THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

MARKETS HAVE BEEN QUIET BUT FAIRLY FIRM.

Effect of the European Situation Still Apparent in Canadian Markets But the Tone Has Been Fairly Firm, Although Volume of Trading Has Been Eight—Most of Trading in Specialties.

TORONTO. — While some stocks on the local Exchange have reflected the improved tone abroad there has been little increase in activity in the general list. The tone is firm and although trading is light sentiment is cheerful. Probably the success of the allies in their fight against Turkey has aroused hope of an early settlement, at least there is not so much apprehension of serious entanglements as there was. It cannot be denied, though, that the situation is still potentially dangerous.

Brazilian Traction continues to be the market leader here. After having dropped below 90 this stock has regained some ground and is again less than ten points from par, although there is yet no sign of it regaining the level at which it sold before the outbreak of war in Europe. Some specialties have shown strength from time to time, B. C. Packers among others having a little spurt. Trust Company shares were in demand toward the end of the week, while bank stocks were generally helped a little by the declaration of a bonus on the Bank of Toronto stock.

The outlook is somewhat uncertain, but sentiment here is good and there seems to be little fear of serious results from the Balkan strife. As The Post has pointed out before, however, the Canadian markets are particularly sensitive to any serious disturbance in Europe which may cause London selling, and for that reason should not disregard the European situation which will be a prominent factor in world affairs until the trouble is finally settled to the satisfaction of the Powers. Caution is to be recommended in market operations at this time.

MONTREAL. — Canadian Pacific's break and recovery has been the chief feature of the Montreal Stock market this week. The break on Tuesday to a low of 257¼ exerted a retrogressive effect on the other stocks of the list with the result that practically all were off on opening day of our short week. Around Canadian Pacifics the so-called "barometer of the market," has hinged the chief interest, for on its actions has depended largely which way the market would swing. Its gradual recovery on Tuesday and Wednesday put back bone into the whole list, with the result that the market firmed up a trifle.

Transactions, though, were not large, and gains or losses relatively small. Price fluctuations were narrow and slight, being restricted to a couple of points in most cases. Trading was very light, the aggregate sales being small. Liquidation of the high-priced stocks was considerable but not unusual; and outside of the general uneasiness and dullness the market exhibited fair strength.

So much for the past week. As for the future, much will depend upon the foreign situation, which will directly effect the European markets, which in turn react upon our own. Many people are of the opinion that our local market has steadied down and will not suffer another serious break even if the foreign outlook becomes more clouded. Sentiment is bullish rather than bearish. In some ways this would seem to be justified. A great many of the smaller traders were squeezed out in the break of a couple of weeks ago, and those who are left in the market are probably better able to support it than traders of a few weeks ago. But even so, there is nothing to really prevent a break should things go to pieces on the other side. Industrial conditions are good, but money is tight. And the market is in a very nervous super-sensitive state, easily influenced by rumors of ill.

BANQUE INTERNATIONALE.

Group of Canadian Financiers Has Option on Majority of Stock.

MONTREAL.—A group of Canadian financiers have taken option on majority of the stock of La Banque Internationale. Price offered is six dollars per ten-dollar share. All Paris French shareholders have been offered this for their holdings, but only twenty-six thousand shares have accepted. Balance under option in Canada makes up control.

The plan is to change completely directorate of company. Forget's entire holdings will be bought and he, together probably with the French directors, will retire from board. Bank will be made English and control kept in Canada. Royal Securities Corporation is the firm through which offer, which expires next week, is made.

OTTAWA LIGHT, HEAT & POWER.

Both Subsidiary Companies Have Increased Capitalization.

For some time past there has been talk of some kind of a "melon" for shareholders of the Ottawa Light, Heat & Power Company. It was generally recognized that the large earnings of the constituent companies, the Ottawa Electric and Ottawa Gas, would justify a larger distribution to stockholders. The matter has been under consideration by the directors of the Ottawa Light, Heat & Power Company for some time. The fact that both the operating companies have given notice that they intend to make application to Parliament to increase their capital stock indicates that plans for a further distribution of profits are maturing. The capital of the Ottawa Electric Company is to be increased from $1,500,000 to $3,000,000 and that of the Ottawa Gas Company from $500,000 to $2,000,000.

Although this action would seem to indicate that the directors have decided on a plan for an additional disbursement it is not likely that any official announcement will be made for some little time. In fact The Post is told by good authority that the directors of the company have not yet definitely decided just what form the proposed distribution will take.

CANADIAN COTTONS.

Earnings for Year Will Show Good Increase.

MONTREAL.—According to an official of the Canadian Cottons Company, the position of this company in regard to its earnings' prospects is very strong. The high price of raw cotton, which it was thought at first might seriously affect the earnings of the next six months, will not to any very great extent interfere with this year's earnings. The company has on hand sufficient raw cotton to last them until the first of February, or to within a little over a month of the end of their fiscal year. Any increase in cost of raw material for the last month or so of their fiscal year will be more than offset by the increased profits for the rest of the year.

There is a good chance of the gross earnings, which were $2,200,000 for the first six months of the year, compared with $1,630,000 the same six mouths last year, showing a total increase for the year of over $1,000,000. Net profits will also show a good gain.

LAURENTIDE COMPANY.

Plans for New 50,000 H.P. Development Nearly Complete.

MONTREAL.—Plans for the new 50,000 horse-power development by the Laurentide Company are now nearly complete. The company's engineers have been working on the details of the development for some months past and it is expected that an announcement regarding financing and total amount of horse-power to be immediately developed will be made in the course of the next couple of weeks.

BUSINESS OUTLOOK

WAR UNCERTAINTY CAUSING HESITATION IN WORLD MONEY MARKETS.

Canada Is Already Affected—Flour Remaining High Because of Near East Troubles—Good Policy to be Ready for Financial Storm Even If It Does Not Come—Call Money High in New York—Retail Trade Throughout Canada in Splendid Condition.

The Near East situation is the most important factor in the general business situation at the present time. The Balkan trouble has already touched Canada in a way that most people do not suspect. One instance is in the matter of flour. The big crops this year would have brought flour down in price two or three weeks ago had it not been for the Balkan situation. This is according to the dealers' statements, and as it is flour stays up in price, unless it is in the West.

The export demand is increased by war while the export of grain from the Orient is also hindered by the same fact. The good crops of the year should, as The Post has stated before, decrease the costs of living and consequently help in the general labor and industrial situation. A long continuance of the present war or its extension more widely among the greater powers of Europe would, of course, prevent this decrease largely, while it would also involve the money market even worse than is the case at the present time.

War Has Tightened Money.

Money in all the world markets is firm and the international bankers will not allow money to become more free even if commercial conditions would permit, until the war atmosphere is cleared. Conditions like the present, while everyone hopes and most people expect, that the war situation will not be seriously worse, are such as demand caution on the part of all businesses depending at all largely on borrowed money or upon foreign trade in any form.

Call Money 8½ Per Cent in New York.

If England were by any chance dragged into the present trouble there might easily be serious conditions in Canadian business subsequent upon such outcome. In Canada money is still tight with no signs of a change until after the year end. The banks, however, are taking care of their regular customers satisfactorily considering the situation. In New York during the week the stringency was shown by call money in some instances going to 8½ per cent., although the ruling rate was slightly under 6.

Lower Living Expenses.

There will be an interesting struggle in the next few months with respect to living costs. On the one hand are the war, the continued heavy immigration into Canada, the enormous progress of the country, etc. These tend of course to maintain high prices. Against these are, fortunately, the heavy crops in the United States and Canada. In the United States, as The Post has suggested before, this year's crop is estimated to be on the whole at least 20 per cent. larger than that of previous years, and the cash return to the farming community will probably be as large, even with the lower prices. This means that the ordinary living costs in the States will be lower, and if it were not for the other factors mentioned above the same should be true of Canada. It is to be hoped it will be anyway.

Secretary Wilson, of the United States Agricultural Department, expects meats, cereals, vegetables and the like, to be considerably lower in price in that country this year. Reports from the West state that flour is from 30c to 50c per barrel lower in some parts of the district west of the Lakes, but the fall is likely to be checked for reasons mentioned in the opening paragraph above. Sugar and potatoes are also much lower than last year, although butter and eggs are higher owing to the Western Canada demand. Practically none of the latter two commodities are exported now at all. In fact, butter is being steadily

(Continued on page 5.)

DOMINION TEXTILE.

Plants Working at Capacity to Fill Large Orders.

MONTREAL.—That there has been good reason for the recent strength in Textile stock, would seem to be borne out by the earnings of the company. These have been more than satisfactory, especially during the last seven months. At the beginning of October the company had orders on its books amounting to $4,000,000 compared to $2,000,000 at the same time last year. All the plants are working at capacity, the old Dominion Cotton Mills, which it was not necessary to run full for some little time after they were first taken over, now working, in common with the rest of the factories, at full capacity.

MAPLE LEAF MILLING.

Increased Demand Keeps Mills Busy Night and Day.

The Maple Leaf Milling Co. reports a very excellent year's work. The Port Colborne mill which was brought into service a little less than a year ago has been going at full capacity night and day since. As was expected, this mill has become the mainstay of the business and has made it possible to more than double the total output of the company.

As a general thing the month of August is found to be marked by a certain slackening in demand owing to the fact that buyers wait for the new crop. However, this was not the experience of the Maple Leaf Co. this year, nor probably with any other of the large firms. However, in spite of increased demand there has not been a very marked increase in the export trade this year owing to the constant blockade at Montreal. The flour industry claims to have suffered unusually from this account this summer.

BANK OF TORONTO.

Bonus of One Per Cent. Declared for Current Quarter.

Directors of the Bank of Toronto have declared a bonus of one per cent. in addition to the regular quarterly dividend of 2¾ per cent. for the current quarter. This will make a total disbursement to stockholders of twelve per cent. for the year. This has apparently been a prosperous year for Canadian banks, the Bank of Toronto being the third to announce a bonus. The Bank of Montreal and the Commerce have both paid a bonus at the same rate.

F. N. BURT COMPANY.

Directors Decide to Increase Preferred Stock by $500,000.

At a meeting of directors of the F. N. Burt Co., held this week it was decided to call a special meeting of stockholders for November 15 to authorize an increase in capitalization by the issue of $500,000 additional preferred stock. The proceeds from the sale of the new stock will be used to provide for expansion to the plants at Buffalo and Toronto.

The new preferred stock will be issued to stockholders at par, and probably also a balance of $69,800 of the present issue which still remains unissued. There is now outstanding $2,140,200 preferred stock. With the new stock the total preferred issue will be $2,750,000. The stock is quoted around 110.

SHERWIN-WILLIAMS COMPANY.

Good Showing Will be Made for Fiscal Year.

The fiscal year of the Sherwin-Williams Co., recently ended, was a most successful one, according to W. H. Cottingham, president of the company. The annual statement, which will soon be published, will show very satisfactory earnings for the year. Business all over Canada has been good and the Sherwin-Williams Co. has had a fair share of the increased business.

BOND SITUATION

MARKET IS FAIR CONSIDERING MONEY MARKET AND EUROPEAN UNREST.

Industrial Sixes Have a Steady Investment Demand — British and Foreign Support to Canadian Securities Has Been Completely Cut Off—Slight Lowering of Prices May Result — North Toronto Asks for Bids on Its Last Issue.

Considering existing financial conditions, the bond market in Toronto has during the past week or so been fairly satisfactory. Business in industrials continues, and reflects the feeling of Canadian investors towards our industries. For private investment the 6 per cent. industrial bond has become very popular, both on account of the remunerative return and high security, as well as the appreciation in price that usually takes place.

Much better market in either municipal or corporation bonds cannot be expected until the foreign political situation clears up somewhat, or the money market is less tight. At the present time the call rate in New York is 9 per cent., and 6 per cent., it has been stated, has been recently paid by a local bond firm. A number of bond brokers have never experienced money so tight, and this fact, together with the unrest in Europe, which has cut off foreign support almost entirely, has handicapped the bond business, with the result that somewhat of a lowering of prices may be expected. In fact, the only sales by some municipal bond firms are made up of special offerings at attractive yields.

Very little tendering is being done. Where an issue under ordinary circumstances would receive ten or twelve bids, now only two or three are received, no awards are being made for perhaps eighty per cent. of the offerings.

North Toronto has not considered the tenders received for its last offering, but is calling for new tenders, thinking, owing to the decision of the Ontario Railway and Municipal Board regarding annexation with Toronto, to take place on the 15th of December, when their debenture obligations will be shouldered by the City of Toronto, that they will secure better tenders.

MONTREAL.—The Balkan war cloud, continued tight money, and general uneasiness over the financial situation have combined to depress the bond market, and have slackened considerably the buying activity. The Balkan situation has assumed too serious proportions not to affect even the most staid class of investors; and in consequence bonds have suffered considerably during the last couple of weeks. Up till the first of October most bond houses in Montreal reported a fair amount of business transacted. Inquiries were good and sales fairly steady, though not in every case too large. Now the situation is somewhat changed. Those houses which had good business early this fall, claim a considerable falling-off during the last couple of weeks; while practically all the other bond houses now join in the cry of "little doing." The market seems to be just marking time; nothing more.

There are various reasons for this. It was to be expected that the Balkan war would eventually affect us. But at the present time, joined to the tightness of money it hits us particularly hard. Money is scarce and dear, and seems to be if anything a little harder to get than a week or so ago. The banks are calling loans; and what money is available is released only at pretty stiff rate.

Then there is the tendency to hang onto funds until the prices of securities still further drop. People are looking for bargains. Many think that bonds will be cheaper before they are dearer. This may happen; but then again it may not and most securities are cheap now. Private investors generally, are not in a hurry to part with their funds, with the result that many good bonds are going a-begging at bargain prices. The general uneasiness and distrust engendered by the tense foreign situation is largely responsible for this hoarding of funds.

(Continued on page 4.)

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - 696,463.27

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A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches.
E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:
London, Eng.—47 Threadneedle Street, E. C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

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Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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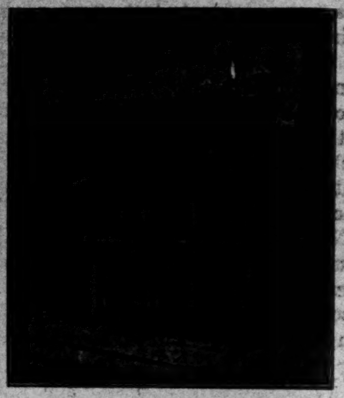
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - $6,700,000
Reserve Fund and Undivided Profits - 5,900,000
186 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.
THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
85 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.
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SOMERSET BLOCK - - - - - - WINNIPEG, CANADA.

MIDDLE WEST

INFORMATION REGARDING DRY FARMING VALUABLE TO WEST.

Necessary to Teach People How to Turn Land to Best Account—To Further Develop Correspondence School of Scientific Farming—Real Estate Prices in Winnipeg—Crop Movement Proceeding Satisfactorily.

WINNIPEG.—The entire West has been given a dose of information respecting dry farming that should prove to be very beneficial. To Lethbridge the West owes much for bringing into Canada a congress whose proceedings have aroused interest in a subject of such vast importance. It is becoming more and more apparent to those men in Winnipeg who have the supervision of millions invested in farm property that it will be necessary to teach people how to turn to the best account the land they are acquiring and mortgaging. It is just as important to the railway interests and commercial men generally that the greatest asset the country has—its land—should be properly and effectively cultivated. Nothing of recent years has aroused so much interest in better farming than has the Lethbridge congress. Its management succeeded in bringing into hearty co-operation all the Western Provinces. What was exhibited at Lethbridge has set at work thoughts which will later find tangible expression in greater attention being given to the dissemination of agricultural knowledge.

Teaching by Correspondence.

Already a group of influential Winnipeg business men have associated themselves together with a view of further developing the Correspondence School of Scientific Farming. The experience of the school has been somewhat remarkable. It started out as a purely commercial enterprise and as such was a success but it promises to develop into a semi-official institution under the patronage of the most substantial interests and the governments of the country. Private efforts directed in a businesslike way have in hundreds of cases led to farmers, some of long standing in the country, changing their ways and making by the change more than the cost of the course of instruction taken. So much testimony to this effect has been accumulated as to attract the attention of the men in Winnipeg controlling the larger institutions lending to farmers. They realize that education will add vastly to the security of their loans by adding to the agricultural knowledge of the borrowers. To all such efforts as these the publicity given to scientific agriculture by the holding of the Lethbridge congress has been of great advantage.

An Historic Event.

Sir Edmund Walker was very happy in his remarks at the opening ceremony in connection with the new building at Winnipeg. What pleased the audience assembled in the main banking floor of the new building was the reference to the future possibilities of Winnipeg. Sir Edmund regards Winnipeg as being already one of the greatest produce markets on the continent and from such it cannot help developing into a manufacturing centre of much greater importance than it is to-day. He made reference to the fact that the directors of the bank had not anticipated the growth that had taken place and for that reason resolved to put up a building that was the limit—that is to say as large a building as could be efficiently managed by one head.

A point touched upon by Sir Edmund was that of the sectional idea in regard to banks. He personally, and speaking of the bank, avowed unconsciousness of east or west in the conduct of the bank's affairs. No sections were recognized. Before the Commerce joined forces with the Eastern Townships it had more branches in the West than in the East and it will not be long before it again had more branches in the West than in the East.

The occasion is remarkable as never before in the city's history has there been such a gathering of distinguished bankers and financiers. Quite notable was the contingent from the north-western States, which may be taken as more evidence of the growth of interest in the Canadian West in financial centres of the United States.

Central Real Estate Prices.

During the week a sale of 88 feet on Portage Avenue west one block from what is regarded as the heart of Winnipeg—the corner of Portage and Main Street—was sold at $5,100 per foot. This is the highest price yet actually paid for Winnipeg property. About the same time some central property in Vancouver is reported as having changed hands at $5,500 per foot. It would appear from enquiries of the holders of surrounding property at Winnipeg that the price accepted by Mr. J. A. M. Aikins, the vendor, was very reasonable. One corner a little closer to the corner of Portage Avenue and Main was regarded by its owner as well worth $7,000 per foot. "But," he said, "we could not afford to sell at that price because we could not get as good a location for less money or the same money." There is a lot of property in the centre of Winnipeg that could not be bought for $5,000 per foot at the present time. It is simply a case of its not being on the market.

Crop Movement.

During the week the crop movement has proceeded very satisfactorily. Approximately 34,000 cars have passed inspection up to date as compared with 30,000 for the corresponding period of last year. So far the railroads have handled much more and handled it better than last year. If the weather permits they will do better. Last night the eastern part of Manitoba was in the grip of a snowstorm and blizzard which will delay what threshing there is to do. The weather has again cleared. Brandon was the western limit to which the storm reached. Beyond that point no interruption to crop moving or threshing has taken place.

MARITIME MOTOR CAR COMPANY.

Incorporated With Capital of $250,000 To Manufacture Near St. John.

ST. JOHN.—One of the most recent company organizations in New Brunswick is the Maritime Motor Car Company, Limited, which has been promoted by Mr. John A. Pugsley.

The company is incorporated for $250,000, of which $150,000 is to be first issued. A large amount has been already subscribed and paid in, and the Hon. Wm. Pugsley has guaranteed to have the balance of the stock underwritten by January 1st.

This stock is equally divided into 7 per cent. cumulative preference stock and common. The preference stock carries a bonus of 50 per cent. of the common.

An agreement has been made with the Coldbrook Realty and Development Company to erect factory buildings costing over $50,000, at Coldbrook, N. B., two miles from St. John. The buildings, which are now nearing completion, will be leased to the Motor Car Company for ten years, with the option of purchasing at cost at the expiration of the lease.

It is the company's intention to manufacture a medium weight six cylinder car, of about 40 H.P. and 130-inch wheel base, which is to sell in Canada for about $2,800 to $3,000. The car will be designed along the lines of some of the best known cars in the United States.

The company has engaged as general manager, Mr. John A. Graham, M.E., of Boston, Mass. Mr. Graham held a similar position with the Westfield Motor Company, of Mass., and was previously with the Brightwood Motor Co., Long Island, and the Packard, of Detroit.

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Head Office: Toronto
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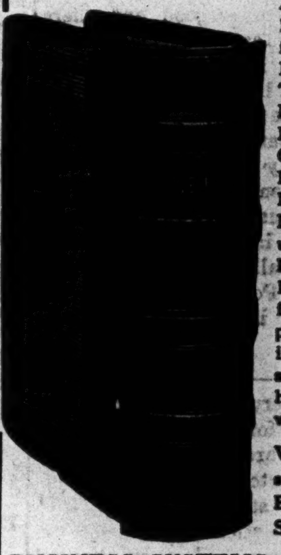
ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.
Capital $ 5,000,000
Rest $ 6,000,000
Assets $ 57,000,000
CORRESPONDENTS
NEW YORK National Bank of Commerce
CHICAGO First National Bank
LONDON, ENG. London City and Midland Bank, Limited
Incorporated 1855



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OVER SEVENTY YEARS' RECORD OF EFFICIENCY

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST, - - - $12,500,000

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REAL ESTATE REVIEW

INSIDE PROPERTIES FAIRLY ACTIVE, OUTSIDE SUBDIVISIONS BEING IGNORED.

Million and a Quarter Deal in Toronto Property Shows Wonderful Appreciation, Which Also Has Taken Place in Business Properties of Other Canadian Cities—Subdivision Buying Is Difficult, but If There Is No Misrepresentation, the Chances Are Good.

With the exception of outside subdivisions, which are noticeably inactive, both in the larger Eastern cities and in the West, the realty market throughout Canada is fairly active. Vacant land buying will increase, as builders during the present month or so will be in search of land. At the present rate of building, this buying, even for residential purposes, is of no small amount. In Winnipeg, for instance, the number of houses erected this year will almost double the number built last year, when 2,435, costing about $7,000,000, were built. In Vancouver in nine months 1,797 residences were erected.

There seems to be very little interest in store for outside subdivisions. Even those of the better class are in some quarters not selling, although indications point to a busier season very soon. A Saskatoon paper speaks of outside subdivisions there as being "as dead as a door-nail."

The choosing of outside subdivisions for investment purposes is a hard task, as also is the passing of a correct judgment on them. A gentleman who seven years or so ago attacked some subdivisions "far away from Winnipeg," today finds the buyers holding at large advances or have sold at big profits. As long as a subdivision is reasonably close in, its position and the town in which it is situated is accurately and fairly represented, the buyer has a chance, but as to whether this or that subdivision will turn out well, is about as hard to determine as to advise a purchase of shares in a mining project.

A gentleman in the West writes The Post regarding the subdivision mania as follows: "I think that when conditions get down to normal there will be many disappointments resulting from the buying of so much real estate in the form of town lots and also in what may be called inside property. When the day of reckoning comes, and it surely will, the real estate firms that have engaged in this over-subdivision will be equally culpable for the part they have played."

TORONTO.

Janes Building, Offered Three Years Ago at $480,000, Sells at $1,250,000.

TORONTO.—The Toronto realty market for inside properties is fairly active, houses for rent and for sale being in great demand. One firm stated to The Post that they have now a hundred applications for houses to rent that they cannot possibly fill. The inducements offered by builders in the way of easy terms have left very few houses available for renting by newcomers or those who are not sufficiently settled to buy a house. One broker expressed the opinion that Toronto was becoming more of a house renting community than formerly. This may be the case, but the number of new citizens we are getting is greater than ever before, and no doubt a large part of the demand for renting comes from them.

In downtown property there has been a slight movement in certain localities, noticeably on King between York and Simcoe, and on Yonge St. On north Yonge Street, near Glen Grove three hundred and thirty feet sold during the week for $15,000. The Deer Park Hotel, on the south-west corner of Yonge and St. Clair, with a Yonge frontgae of 97½ feet, was also purchased for investment purposes at about $80,000. Nos. 267 to 273 Yonge, below Wilton Ave., have sold around $3,000 a foot.

The investment demand for Toronto properties is reported to be not very strong, the tight money market, no doubt, curtailing this kind of buying.

The sale of the Janes Building, at the north-east corner of Yonge and King Streets, the most valuable corner in Toronto, by the Dominion Bank for $1-250,000, which was made public at the close of last week, reveals the rapid appreciation made in the price of Toronto downtown properties in the last few years. Robins Limited, who negotiated the deal, offered the same property three years ago to two English gentlemen at $480,000. They refused to buy, and missed an opportunity to make nearly three-quarters of a million dollars in three years by the use of less than half a million, that is, considering that the total sale price had been paid, and not taking into account net revenue. The purchasers were Messrs. J. & L. M. Wood, financial agents of Toronto and Montreal, but what use the property will be put to has not been disclosed. It might have been bought for investment purposes, or for the erection of a large office structure, similar to that of the C. P. R. on the south-east corner. The sale of what is now known as the Dominion Bond Building, on the north-west corner of King & Yonge, ten months ago at $800,000, compares with the recent sale as follows:—

	Janes Bldg.	Dom. Bond Bldg.
Yonge Frontage	112 ft.	90 ft.
King Frontage	81 ft.	60 ft.
Area (sq. ft.)	9,308 ft.	5,400 ft.
Price (sq. ft.)	$135.70	$148.15
Price (sq. in.)	.90	$1.02
Sale Price	$1,2500,000	$800,000

The above figures do not take into consideration the buildings, which, however, to make the property a paying proposition, will ultimately be razed. The Dominion Bond Building, at its last turnover increased $294,000 over its former sale price in less than two years. The Janes Building in two years has increased $480,000.

MONTREAL.

MONTREAL.—In spite of the scarcity of money and the general hesitancy of those who have it to tie it up in any way not easily got at, Montreal realty sales have been very considerable during the past month. All kinds of real estate has been plentifully disposed of, at prices representing very big increases over last year's figures. Not only does the net gain, because of increased value of separate parcels of land, represent a large sum, but the aggregate volume of sales, it is generally admitted, has been a great deal larger. This was shown pretty well by September comparative statement printed in last week's Post. This included only registrations for that month. Many of the actual sales will probably not be registered for some time yet.

This week the Canadian Northern registered some of the land purchased by them several months ago. The sales registered consisted of some forty lots behind the Mountain, bought by the C. N. R. for $2,320,000, and other lots so far registered bring the total up to about $4,000,000. This is only a part of the total cost, however, of C. N. R. land in behind the Mountain. It probably has all told cost the railroad almost $9,000,000.

Another large sale registered this week was the McAnulty property, out near Cartierville. The sale registered concerned 886 lots or 290 arpents and amounted to $550,000. This is only a part of the property purchased by this firm, who bought in all some 347 acres, and sub-divided it into 3,400 lots.

The sale has been announced to Mr. J. Birchenough of two lots, east of the Leach piano works on St. Catherine Street for $250,000, or about $45 a foot. This completes a 76-foot frontage, Mr. Birchenough now owns at this location. It is said that a ten-storey building will be built on this site.

Assessment value, according to the City Hall officials, will be away ahead of any other year. The rolls are not yet complete, but it is estimated that total property assessments will be in the neighborhood of $500,000,000 or about $120,000,000 greater than last year.

J. A. Davis & Co., a local real estate firm, have declared a twenty per cent. dividend on their $80,000 stock outstanding. The company was organized some six months ago, and sells mostly subdivided property. From the size of the dividend it would appear that sub-division selling has been pretty good during the last six months.

CALGARY.

CALGARY.—The city commissioners have approved the application of the Post Office Department to build a $30,000 building opposite the city hall. A magnificent post office building will be erected on the site of the present office, which will be demolished, and business conducted until permanent building is ready in the proposed building opposite the city hall.

A by-law to spend $90,000 on extension of waterworks intake in the Bow river has been sanctioned by the ratepayers. As a preliminary to adopting city planning on a large scale, the city planning commission has received the

(Continued on page 7.)

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(Members Toronto Stock Exchange)
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ALFRED WRIGHT, MANAGER

FREE INFORMATION OF

BRITISH COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

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OCTOBER EARNINGS OF THE THREE PRINCIPAL CANADIAN RAILWAYS.

Large Gains Shown by Three Big Roads Last Week.

Earnings of the Canadian Railroads continue to show big gains over last year. For the week ended October 26, earnings of the C.P.R. showed a gain of 17 per cent. over the corresponding week last year, the Grand Trunk a gain of over 10 per cent. an dthe Canadian Northern an increase of 22 per cent. The figures for the week, with comparisons, are as follows:

CANADIAN PACIFIC.

1912	$2,943,000
1911	2,532,000
Increase	$411,000

GRAND TRUNK.

1912	$1,132,152
1911	1,023,892
Increase	$108,260

CANADIAN NORTHERN.

1912	$561,100
1911	459,000
Increase	$102,100

CITY DAIRY CO.

The City Dairy Co. has no bonded indebtedness, the $700,000 preferred capital is the senior security, and junior to it is $565,000 of common, upon which a 2 per cent. dividend has been paid since 1909. Recent earnings on the preference have been as follows:—1906, 12.54%; 1907, 11.62 per cent.; 1908, 13.07 per cent; 1909, 14.63 per cent; 1910, 13.59 %; 1911, 14.82%, an average for the six years of 13.38%, or almost twice the 7% dividend.

At the close of 1911, there stood at the credit of reserve and profit and loss, $54,002; after transferring in that year $50,000 in reduction of "organization account."

The company is engaged in supplying dairy products—milk, cream, butter, cheese, ice cream—to the citizens of Toronto, and to some places contiguous thereto. Its aim has been to improve and purify the milk supply and in this respect it has been eminently successful.

The cool, wet summer affected the company's ice cream business, which is now quite important, and, as a consequence, earnings for the first part of the year were somewhat disappointing. In recent months, however, good increases have been experienced, and the expectation is that the early deficiencies will be made up and that the year will close with about the same rate of earnings as were recorded for 1911—(A. E. Ames & Co.)

BRITAIN'S PROSPERITY.

The London Statist comments, editorially, on present day conditions in Great Britain, as follows:

There seems to be no limit to the expansion or to the possible expansion in our foreign trade, for month after month the growth surpasses all expectations. Nor is the remarkable expansion accounted for by the rise in prices. Compared with September of last year there has, it is true, been some rise in prices as a whole; but when account is taken of the quantities of the various products imported and exported it is apparent that the influence of prices upon the present expansion is relatively small. The continued growth in the value of our foreign trade is due for the greater part to the expansion in volume. How much farther our foreign trade will expand before there is a check no one can, of course, determine. We cannot expect that it will continue indefinitely to expand at the current rate when we note that at the present time almost everyone in the country who desire to work is employed. Indeed, not since the early '70's when trade was so remarkably active, has employment been so good in proportion to the numbers available as at the present time; and, moreover, at no time in the history of the country have wages been higher than they are at present. Furthermore, and the matter is an important one, the expansion in the volume of employment and the rise in the rate of wages have recently been much greater in proportion than the rise in the cost of living; and with abundant supplies of food (including sugar), and of raw textiles promised for the crop year just commenced there is the prospect that the real rate of wages in this country, consisting of the volume of employment, scale of wages, and prices of necessaries, will be higher than ever before. If, as appears probable, prices of necessaries somewhat decline during the coming year, while employment and the level of wages remain as good as they are at present, the spending power of the British people in proportion to their numbers will be unexampled. The workers of the country, of course, derived great advantage from the low prices of food and raw material in the nineties, when the credit of the world other than that of Great Britain and one or two other countries was so deplorably bad. But from the advantage derived from the low prices had to be deducted the relative slackness of employment as well as the relative lowness of wages. On the other hand, the disadvantage suffered by the masses of this country from the rise in the cost of living in recent years has in some measure been compensated for by the increased amount of employment and by the substantial advance in the rate of wages. Hitherto the disadvantage of high prices has exceeded the advantage of additional employment at better wages, and the workers have had to work harder and more efficiently to secure the same amount of real wages as they enjoyed in the nineties from a smaller amount of work less efficiently performed. We have now entered upon the period of an adjusted equilibrium, when the advance in the cost of living will be fully compensated for by the rise in the rate of wages, and the increased volume of employment, and when the rate of real wages will show substantial increase not only upon that of the last few years, but upon that of the nineties, when the working and salaried classes of this country derived so much advantage from the abnormally low prices of commodities, and the consequent cheapness in the cost of living.

And this prosperity will be shared by owners of capital, who in recent years have derived so much advantage from the rise in the rate of interest they have been able to obtain upon their investments of new capital. Measured by income and real spending power, all classes of the British people are now enjoying a greater state of prosperity than ever before, not excepting the boom period of the early seventies, when employment was so good, but when the cost of living was so high, or the period of low prices in the nineties, when the cheap living was attended by low wages.

According to the latest information provided by the Board of Trade, employment in August was 2 per cent. better than last year, while the total sum paid in wages was as much as 10.4 per cent. greater than in August last year. This return applies to 14 of our greatest industries other than coal and iron. In coal-mining the rate of wages and the condition of employment are also considerably higher than last year, while the improvement in employment and in the rate of wages in the iron trade is of a substantial character. The prospect of some cheapening of food supplies in the coming year is increased by the American Government's report upon the maize and spring wheat crops of that country in the current year. This year the maize crop of the States is expected to reach 3,016,000,000 bushels, against 2,531,000,000 bushels last year, while the total wheat crop of the country is now computed to reach 720,000,000 bushels, against 621,000,000 bushels last year. The hay crop of the United States showed great increase, while the oat crop is expected to reach no less than 1,417,000 bushels, against 922,000,000 bushels last year and barley 224,000,000 bushels against 160,000,000 bushels. The supply of cotton will be large, having regard not merely to the crops of the current year, but to the considerable surplus of cotton over from last year's bumper yield. Thus the abundant crops of Canada, of Russia, and of India, as well as the excellent outlook for Argentina, make it evident that the great crops of the United States in the current year may enable food and raw cotton to be purchased at somewhat more reasonable prices than in the past year, while at the same time the purchasing power of the agricultural communities will be increased.

Thus we have the prospect of the consuming power of this country in proportion to population being mucn greater than ever before, and of a condition of trade more active and profitable than has yet been experienced.

WEEKLY BANK CLEARINGS.

Gain is Smaller Than Has Been Shown For Weeks Past.

The tight money market seems to be holding business dow nsomewhat, as the weekly clearings register an increase of but 16 per cent., whereas it usualy reaches from 22 to 25 per cent. The curtailing of speculation, also, would attribute somewhat to lower clearings. In two Western cities, Calgary and Brandon, decreases are shown, and in Edmonton, Moose Jaw, Winnipeg, Vancouver and Saskatoon, the increases are not so large as those generally made. The cause attributing to this is no doubt the lateness of the crop as compared with last year.

Montreal clearings keep up, however, a 27 per cent. increase being registered for the five-day week. Toronto is below the usual mark.

On the total, the clearings are $24,057,000 ahead of the corresponding week last year, and $35,000,000 behind last week.

	Week ended Oct. 24, 1912.	Week ended Oct. 31, z1912.	Week ended Nov. 2, z1911.	Inc.	%
		(000's	omitted)		
Montreal	$ 61,778	$ 52,720	$ 41,338	$11,382	27.5
Toronto	46,027	37,193	33,659	3,534	10.5
Winnipeg	38,856	34,098	31,618	2,480	7.8
Vancouver	13,804	10,880	10,299	581	5.6
Ottawa	4,316	3,209	3,470	*260	.7
Calgary	6,973	4,551	4,665	*114	2.4
Quebec	3,412	2,935	2,130	805	37.8
Victoria	3,974	3,353	2,395	957	39.9
Hamilton	3,748	2,814	2,625	188	7.2
Halifax	2,100	1,654	1,557	96	6.1
St. John	1,903	1,475	1,279	196	15.3
Edmonton	5,428	3,955	2,433	1,521	62.5
London	1,563	1,343	1,128	214	18.9
Regina	2,826	2,454	1,405	1,049	74.6
Brandon	760	611	700	*88	12.5
Lethbridge	747	795	613	181	29.5
Saskatoon	2,745	2,416	1,488	928	62.3
Brantford	728	537	490	46	9.4
Moose Jaw	1,497	1,212	1,022	190	18.6
Ft. William	907	643	477	165	34.
Total	$204,101	$168,859	$144,802	$24,057	16.6

*Decrease.

THE BOND SITUATION.

(Continued from page 1)

Things are too unsettled to encourage the bringing out of any new large bond issues. Despite the depressed conditions though there is a fair demand for certain classes of bonds, and bond selling is going on just the same, though not perhaps in the same volume. Industrial conditions are sound enough to warrant a good investment market; but until the present cloudy situation clears up there is little hope of a very bright bond market.

This week St. Cyr Gonthier et Frigon purchased the $76,000 offering of Corporation of Cartierville 5 per cent. bonds mentioned last week in The Post. These will be offered shortly to yield around five per cent.

Bond Purchases.

Nay & James, Regina, have bought Village of Kinley, $3,500; Village of Colgate, $2,500; Melville School District No. 2187, $18,400; Rose Farm School District, No. 1577, $2,000.

The $10,000 issue of 5 per cent., Mitchell, Ont., debentures was sold to the Perth Mutual Fire Insurance Co. for $9,947.35.

VICTORIA
Property is A1 Buying
Douglas Street Property I advertised has been sold
I have three very fine business buys as follows:
No. 1—Three story garage on View Street, 60 x 120, netting 8 per cent. $57,500
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(Continued from page 1[illegible])

THE BUSINESS OUTLOOK.

imported from New Zealand at prices equal to that of our best product. Meats are expected to decline in price, owing to the splendid crops of feed this year and all scuh declines in the living costs of labor are in the general manufacturing and commercial interest of the country.

Retailers in Strong Position.

An investigation of the retail trade in Canada shows that it is in an unusually strong position. Trade has had an exceptionally good fall season, but even here the scarcity of labor in Canada has had some deterrent effect. In Western Canada there is a feeling that the Eastern manufacturer is not alive to the enormous growth of the country. One cause of this is the lack of labor which is one serious factor in causing the slow delivery of goods of which the West is complaining to a considerable extent. The retailer throughout Canada is on the whole in much better shape than last year, and is, from year to year, learning to buy more carefully and more often, and is tending to specialize more in the paying lines. He is also in a position to pay his bills better, although some parts of the West are still backward in the matter of collections.

Labor and Rural Districts.

The labor shortage is also tending to bring manufacturers from the larger centres into the smaller communities, where labor can live cheaper and where the wage expenses are not so heavy.

Travelers Taken Off the Road.

The remarkable building expansion of the country is one factor which is making the hardware trade over the country exceptionally strong this year. Prices, also, which have been comparatively stationary for several years back, have this year taekn heavy jumps, in some cases as high as 30 per cent. or more. These increases are caused largely by higher prices of the basic metals, such as copper, pig iron, lead, tin, etc. In the building trades the demand is so heavy that in some cases, such as in paints, travelers have been recalled, because the companies could not keep up with their orders.

Growing Optimism in the U. S.

This week in Atlantic City a thousand manufacturers and wholesalers met in the American Hardware and National Hardware Association Conventions. Two of the most striking facts in these conventions were the generally optimistic feeling as to the business future of the United States, and secondly the lack of interest and consequent lack of unfavorable effect upon business of the United States political situation. These facts, of course, have an important significance for Canada.

PACIFIC BURT CO.

The preferred capital of $650,000 of the Pacific Burt Co. constitutes a prior charge upon the Company's assets. There is no bonded indebtedness, but junior to the preferred is $650,000 of common, upon which a dividend of 2 per cent. per annum is paid. For the fifteen months ended December 31st, 1911, net earnings amounted to $97,318, or at the rate of 12 per cent. per annum on the preference.

The company was formed in 1910 to carry on in the Pacific Coast States, with some variations, the same kind of business as is carried on in the Middle and Eastern States of Canada by the F. N. Burt Co. Its factories are situated at San Francisco and Emeryville, Cal., the head office is in Toronto. The preference capital is preferred both as to assets and (7 per cent.) cumulative dividends. The shares carry the right to the holder of exchange at any time, share for share, for common stock.

The preference was offered in 1910 at par, with a bonus of 25 per cent. of common . The common is selling at 40. In 1910 the high price which the preference reached was 95¼; in 1911 the high was 98, the low 88. At present it is selling at about 91, at which price it yields approximately 7.7 per cent.

The company is experiencing a good year's business, and the earnings are expected to be well up to those for 1911. (A. E. Ames & Co.)

BANKERS TRUST CORPORATION.

Application will be made to the Dominion Parliament for permission to incorporate the Bankers Trust Company with power to take over the business of the Bankers Trust Corporation which was incorporated under the statutes of British Columbia. The head office of the Bankers Trust Corporation is in Victoria.

EASTERN SECURITIES CO.
LIMITED
INVESTMENT BANKERS
will occupy their
NEW OFFICES
STANDARD BUILDING
157 ST. JAMES ST.
ON TUESDAY, OCTOBER 29TH, 1912
Late Montreal Address, 213 Notre Dame St., West

Capitalists Attention!
36,877 Square Feet
145 on Stanley St., just north of St. Catherine St., 145 feet on Drummond St. 250 feet in depth
This property is about 300 feet from the new Ritz-Carleton Hotel, and is admirably situated for a high-class apartment house, music hall, or opera house. Price and terms on application.
MODERN REALTY AND INVESTMENT REG'D.
WM. GERAGHTY, Manager,
232 St. James St., - - MONTREAL
Tel. Main 7372

PROVINCE OF QUEBEC MUNICIPAL BONDS
IN DENOMINATIONS OF $100, $500 AND $1,000.
Correspondence Invited
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main 810 & 2701 *MONTREAL*

NEUVILLE BELLEAU & CO.
MEMBERS OF MONTREAL STOCK EXCHANGE
93 St. Peter Street
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Members Montreal Stock Exchange.
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Boston
Toronto
London, Eng., correspondents.
36 Board of Trade Building.
MONTREAL, CANADA.

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CHIEF AGENTS
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STOCK AND BOND BROKERS BONDS FOR INVESTMENT
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FACTORY SITES in the CANADIAN METROPOLIS
Write us if you are thinking of establishing a branch factory in Montreal. We can help you and it will cost you nothing to see what we can do for you. Write us stating what you want and we will submit our proposition.
THE CORPORATION TRUST COMPANY
30 St. John St., Montreal, Canada

The Canadian Appraisal Co., Limited
Scientific appraisals for insurance, financial and other purposes.
Correspondence Solicited.
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
Correspondence solicited.
W. GRAHAM BROWNE & CO.
DEALERS IN BONDS *222 St. James St., Montreal*
Cable Address—"GRABROWNE."
Codes:—Liebers, Western Union, A.B.C. 5th Edition, Fifth Montgomery

ARMSTRONG & BRUCE
ST. JOHN, New Brunswick

Invite your correspondence for reliable information regarding the realty situation in the great metropolis of Eastern Canada.

St. John is recognized as the Atlantic seaport of Canada, and its harbor to-day is the scene of the greatest activity in harbor improvement on the continent.

ARMSTRONG & BRUCE
REAL ESTATE BROKERS
85 Prince William Street - - ST. JOHN, N. B.

$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East - -:- : Telephone M. 7281

Saskatoon Trackage

240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.

Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—1/3 cash; balance 6, 12 & 18 months. Compare these prices with adjacent property.

G. H. CLARE & CO., Ltd.
2nd Ave., Saskatoon - Over Traders Bank

No Backward Steps

are made in the legitimate real estate market.

Increase in population and development of industries produce a corresponding increase in land values.

Medicine Hat has had no boom, but has reached the stage where its future is assured and where prospects for profitable investments are no conjecture.

Let us demonstrate by facts and figures how we can make money for you on first mortgages on improved city properties, and in high-class real estate investments in Medicine Hat—the Industrial Centre of Western Canada.

POTTER & KENT
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

Municipal and School Bonds

We have a large list of Choice Western Issues which we can offer to yield excellent returns.

Correspondence invited.

Nay & James
Bond Exchange Bldg., - - REGINA, Sask.

COSTELLO & RYAN THE LAND MEN
Real Estate and Financial Agents
Send for free booklet "1000 Facts About Calgary"
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Business Founded 1795
AMERICAN BANK NOTE COMPANY
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BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

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The Rolland Paper Company, Limited
6% 1st MORTGAGE SINKING FUND GOLD BONDS, DUE 1937.

The Bonds are payable at the Bank of Montreal, in Montreal or Toronto. Interest half-yearly, January 2nd and July 2nd. Denominations $500 and $1,000. Bonds may be registered as to principal at the Head Office of The Rolland Paper Co., in Montreal.

PRICE: 100 AND ACCRUED INTEREST
C. Meredith & Company, Limited
101 St. Francois Xavier St.
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LONDON OFFICE:
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

November 4th, Rural Municipality of Assiniboia, Man.—Tenders will be received up till above date for the following issues:—$38,413, 7-year debentures; $12,000, 10-year general debentures; $33,926, 15-year local improvement debentures; $127,544, 20-year, local improvement debentures; and $75,803, 30-year local improvement debentures. All the above are bearing interest at 5 per cent. Frank Ness, Kirkfield Park, P.O., Man.

November 5th, Penetanguishene, Ont. — Tenders will be received up till above date for $15,000, 5 per cent., 20-year debentures. W. H. Hewson, Clerk.

November 6th, Grand Forks, B.C.—Tenders are invited for the following:—$16,000, 5 per cent., 20-year debentures, and $5,000, 5 per cent., 20-year debentures. John Hay, Clerk.

November 11th, Melville, Sask.—Bids for the following will be received till the above date: $55,000, 40-year town hall debentures; $6,000, 6-year milling loan debentures; and $43,000, 30-year debentures. The aforesaid debentures bear interest at 5 per cent. per annum. (See official ad. on another page.)

November 11th, Biggar, Sask.—Tenders will be received up till above date for $12,000 30-years 5½ per cent. grading debentures, and $12,800 30-year 5½ per cent. waterworks debentures. (See official ad on another page.)

November 12th, Yorkton, Sask.—Tenders are invited for the following: $18,000, 30-year local improvement debentures; $12,000, 20-year local improvement debentures; $75,000, 30-year, municipal debt debentures; $45,000, 30-year, municipal debt debentures; $18,000, 30-year, waterworks debentures; $16,000 electric light and power plant debentures; $10,000, 30-year land purchase debentures; $3,000, 10-year drain debentures; and $10,000 high school debentures. (See official ad on another page.)

November 15th, Transcona, Man.—Tenders are invited for $120,000 5 per cent. 20-year school debentures. J. W. Gunn, Sr., Chairman, Transcona.

November 25th, Outlook, Sask.—Tenders will be received up till above date for $31,000 5 per cent. 20-year sidewalk debentures, and also for $15,000 5 per cent. 30-year electric light debentures. Albert Moore, Sec.-Treas.

Township of Collingwood, Ont.—Tenders are invited for $10,000 15-years 5 per cent. debentures. Chas. Rye, Treasurer, Clarksburg, Ont.

December 1st, Blairmore, Alta.—Tenders are invited for $5,000, 5½ per cent., 10-year, school bonds of School District No. 628.

December 1st, Duncan, B.C.—Tenders will be received up till above mentioned date for the purchase of the following:—$65,000, 25-year electric light and power debentures; $25,000, 25-year, waterworks debentures; $15,000, 15-year debentures; and $10,000, 10-year street improvement debentures. All the aforesaid bear interest at 5 per cent., payable half-yearly. James Greig, C.M.C., Duncan.

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent., 10-year debentures. John Dalziel, Clerk, Sarnia, Ont.

Dominion, N.S.—Tenders are yet invited for the issue of $20,000, 5 per cent., 30-year debentures.

London School District No. 220, Alta.—Tenders are wanted for $15,000, 10 per cent. school debentures. R. Conn, Secy.-Treas.

Wadena, Sask.—Tenders will be received for $25,000 issue of street improvement debentures and $20,000 issue of electric light debentures.

Colgate, Sask.—Tenders are called for $2,500, 5 per cent., 15-year, debentures. Further information will be supplied by L. M. Moore. Secy.-Treas.

North Toronto, Ont.—Tenders are invited for $55,000 4½ per cent. 30-years school debentures and $85,000 4½ per cent. 30-year sewer debentures . H. E. Stevenson, Treasurer.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

November 2nd., Burnaby, B.C.—The qualified ratepayers will be called upon to sanction two by-laws to be submitted on this date. They provide for the raising of $50,000 for the building of additional sidewalks, and to raise $250,000 for street purposes.

These by-laws have been submitted to the burgesses before ,but owing to a slight technical error are being resubmitted.

November 18th, Beaverton, Ont.—On this date the burgesses will express themselves on the question of purchasing a supply of electric power from the Hydro-Electric Commission. The sum needed is not known yet.

November 18th, North Bay, Ont.—A by-law will be submitted to these citizens qualified to vote on money by-law, calling for the authorizing of debentures to raise money for the cost of purchasing a supply of electric power from the Hydro-Electric Commission.

November 19th, Amherstburg, Ont.—A by-law will be submitted to the ratepayers for ratification calling for an issue of debentures to the extent of $805,000 to cover cost of drainage system.

November 20th, Cannington, Ont.—The ratepayers will have the opportunity of expressing themselves upon the question of raising money as cost of a supply of electric power from the Hydro-Electric Commission.

November 22nd, Sunderland, Ont.—The vote of the only qualified ratepayers will be taken on this date calling for an issue of debentures to raise money to cover cost of purchasing a supply of electric power from the Hydro-Electric Commission of Ontario.

January 1st, Toronto, Ont.—The burgesses so entitled will be called upon to vote on a by-law to raise, by way of debentures, the sum of $200,000 to be made as a contribution to the King Edward Memorial Fund for consumptives.

January 1st.—South Vancouver, B.C.—The council has decided to submit the by-law, calling for the raising of $24.000 as cost of track-switching, to the ratepayers on the above

BY-LAWS PASSED OR DEFEATED.

Watrous, Sask.—The ratepayers here have expressed themselves in favor of the raising of $8,000 for the purpose of acquiring certain land as an aid to the bottling works about to start up in this town.

Parry Sound, Ont.—A by-law was recently endorsed by the burgesses which authorized the giving of aid, via fixed assessment, etc., to the Canadian Explosives, Limited, about to commence operations here.

Tilbury, Ont.—The burgesses expressed themselves in favor of granting a loan of $2,000 to Samuel Mather, to assist in rebuilding the grist mill recently destroyed by fire.

Brantford, Ont.—The ratepayers here have endorsed the by-law to raise $115,000 to cover the cost of installing a plant for the distribution of Hydro-Electric power .

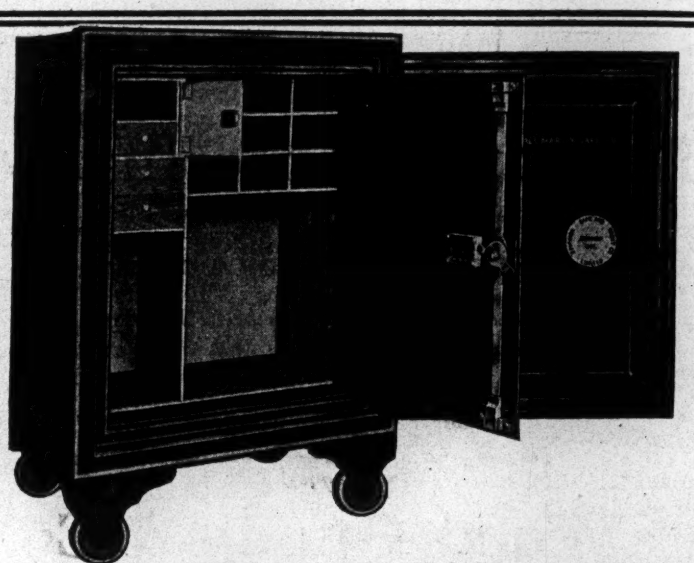
Calgary, Alta.—They by-law to provide $90,000 to cover cost of extension of water system received the endorsement of the ratepayers recently.

Rapid City, Man.—The burgesses expressed themselves in favor of the by-law to authorize the raising of $12,000, by issue of debentures, to cover cost of an electric plant.

Peterborough, Ont.—The by-law to raise $1,581 as an aid to the De Laval Dairy Supply Company has received the endorsement of the ratepayers.

Galt, Ont.—The ratepayers have shown themselves in favor of raising $15,000 to be used as a loan, to the Galt Shoe Company, Limited.

(Continued on page 22.)



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P.Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited
MONTREAL OTTAWA
TORONTO CALGARY
ST. JOHN, N.B. SASKATOON
WINNIPEG VANCOUVER
SAFES of every SORT

MELVILLE, 100 Houses Wanted

Financiers write us with reference to this investment. We have the sites and will enter into an agreement to build on them, houses for rent and for sale. Note Melville population, 1907 nothing, 1911 is 1816, and 1912 is 3250, and is increasing every day. Drop us a card, we can interest you.

J. ROWAN COMPANY
Dept. A., - - - - Melville, Saskatchewan

London Mutual Fire Insurance Co.
(ESTABLISHED 1859)
Head Office: 31 Scott Street, TORONTO, ONT.
Assets - - - - - - - $ 926,906.76
Surplus - - - - - - - - 589,600.69
Security for Policyholders - - - 967,910.97
GENERAL AGENTS:
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BUSINESS PROPERTY

MOOSE JAW has the best values in Business Property in Western Canada.

We offer a 25-foot property on River Street West for only

$6,000

BARRETT-MELDRUM CO.
17 River Street West, - - MOOSE JAW

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

CHAS. MAY & COMPANY
REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
553 FIRST STREET - - - - - - - - - - EDMONTON, ALBERTA
We have a large list of FARM LANDS for sale in large and small tracts. Also some very attractive buys in CITY PROPERTY.
Correspondence Solicited. Reference: The Canadian Bank of Commerce.
TIMBER Codes: Western Union, A.B.C. 5th Edition Cable Address, "Chamayco" COAL LANDS

AUTHORIZED CAPITAL, $100,000.00
E. C. INGRAM CO., LIMITED
REAL ESTATE
BASSANO ALBERTA

REAL ESTATE REVIEW.

(Continued from page 3.)

sanction of the council for a $10,000 by-law.

Calgary appears to have at least reached a solution of the entrance of one other transcontinental railway. Mr. Justice Walsh dissolved the injunction imposed at the instance of the C.P.R. by which the Canadian Northern was prevented from entering the city limits over the irrigation ditch owned by the C.P.R. The city council has also arrived at an understanding with General Manager McLeod in respect to the closing of streets and damage to property, so the incident is considered closed. Work is being rushed.

REGINA.

Real Estate Has Been Active Recently.

Real estate in Regina has been active recently, some large deals having been effected, particularly in the north and west sides of the city. The activity is due amongst other reasons to the recent decision to extend the street car system an additional distance of over fourteen miles through different parts of the city.

Section 1, which is above the C.N.R. shops, changed hands at around $700 an acre. The three-mile circle passes through this property. Section 21, which lies west of the R.N.W.M.P. barracks, and is divided by the four-mile circle, was disposed of at $500 an acre cash. Two important sales in Industrial Heights were effected in Toronto.

The trouble regarding the erection of the Grand Trunk million-dollar hotel seems to have been solved, and work doubtless will soon commence.

CHATHAM, N. B.

(Special Staff Correspondence.)

CHATHAM, N. B.—This is one of those older towns of the province that has seen a scattering of its population and a dissipation of its wealth rather than a growth . This year on account of inability to secure ships and the advance of freight rates to forty shillings per standard of nineteen hundred and eighty feet, the cut of lumber has been greatly reduced. One lumber mill taken over by the Miramichi Lumber Company, a subsidiary of the International Paper Company of New York, has been turned into a pulp wood mill, there being a considerable decrease in the number of men employed.

TWIN CITY REAL ESTATE.

Prices Comparatively Low, But Natural Advantages, Position, Etc., Assure Higher Levels.

Real estate values in Port Arthur and Fort William are lower than in western cities of corresponding population. The best business frontage at the head of the lakes is valued at $2,000 per foot. In Regina, Saskatoon, Calgary and Edmonton the values are much higher. In the last named cities central business frontage is valued as high as $5,000 per foot.

Port Arthur and Fort William have a great future owing to their geographical position. The casual observer will be inclined to reply that the western cities have a vast agricultural country behind them which will give them at least an equal prosperity to the cities at the head of lake navigation.

Grain Shipping a Big Factor.

It is not alone from transportation and shipping that the growth and wealth of the lakehead cities is assured. It is true that these lake ports cannot at present handle before the close of navigation all the grain that comes with the annual fall rush. Each year more elevators must be built and railways will add largely to their rolling stock. The C.P.R. is double-tracked from Saskatoon to Port Arthur, the C.N.R. will, it is said, next year double track from Winnipeg to Port Arthur. The 3,000,000 bushel elevator of the G.T.P. at Fort William is to be added to until the capacity is 10,000,000 bushels. The western acreage under cultivation will increase. In spite of all efforts on the part of the railways, shipping and other interests, the terminals at Port Arthur and Fort William will be unable to clear all grain each year before the close of navigation. The Panama Canal and Hudsons' Bay Railway will not materially affect the situation. Such conditions at the head of the lakes demands the expenditure of vast sums and the employment of an army of men.

Iron Deposits and Arable Lands.

The wealth of the Twin Cities will not be altogether derived from transportation east and west and the re-handling of all commodities passing to and fro. The iron deposits and the thousands of acres of arable lands, suitable for mixed farming and the growth of coarse grains, within close proximity to these cities, will be the real source of wealth and population. The iron deposits and farm lands have as yet been developed to a very limited extent. It is estimated that the two cities have a permanent and floating population of under 100,000 and yet are obliged to import about eighty per cent. of roots and other coarse food products. The Ontario Government through grants and road construction is doing much to encourage the cultivation of the arable lands.

Industrial Development.

The iron deposits will be developed on a large scale through the proposed steel plant at Port Arthur which will expend not less than $5,000,000. At Port Arthur Messrs. McCurdy and Brown are promoting the Ontario & Western Car Co., the plant to cost $1,200,000. Negotiations are about completed for a wire and nail factory, the plant to cost not less than $500,000. The Western Dry Dock & Shipbuilding Co., have the contract with the Richelieu & Ontario Navigation Co. to build one of the largest passenger boats for the all-Canadian Lake trade costing about three-quarters of a million dollars. All of the above industries will need iron and steel.

In Fort William the Canada Car & Foundry Co. are erecting a $1,500,000 plant. The National Tube Co (makers of steel pipe) and the Canada Iron Corporation are other large users of iron and steel.

Water Powers.

The Kaministiquia Light & Power Co. have developed a maginficent water power at Kakabeka Falls, and the City of Port Arthur has its own water at Current River. Raw material is within access of the cities. These features should draw manufactures and increase the population.

The above features should make realty values in the twin cities more equal, as time goes on, to the valnes in cities of like population in the far west.

PORT ARTHUR, ONT.

Steel Wire and Nail Factory Assured.

Mr. H. R. Swenerton of the Montreal Bond Company and other Montreal financial men have been in the city and presented a signed agreement to the city Council to the following effect:

The company will build a wire and nail factory to cost not less than $500,009 and employ not less than 150 men, build a dock and deposit $30,000 with the city as evidence of good faith upon the city signing agreement.

(Continued on page 23.)

The Periodical Payment Plan

Own your securities by monthly payments.
This system of purchasing standard stocks and bonds is becoming more popular daily.
It combines saving with investment.
There are no margin calls.
Stocks or Bonds can be sold at any time.
No forfeiture of payments in case of inability to meet monthly installments.
You know in advance what the monthly payments are to be.
This plan fully protects your purchases and in course of time you own the securities outright.
Full particulars on request—Write to

"INVESTMENT DEPARTMENT"

The Metropolitan Securities Agency, Limited
160 St. James Street, Montreal
BRANCH OFFICE, QUEBEC

Something Worth While

A Manitoba Money-making Farm
on famous Portage Plains — 3 miles from station, all fenced, cement house, ample stabling, excellent water—300 acres ready for crop. Special price of **$40.00** per acre.

12,000 Acres Splendid Farm Lands
with good drainage fall to Lake Manitoba, traversed by C.N.Ry. Black loam on limestone clay silt subsoil—no better buy in the West. **$14.00** per acre.

This investment should net buyer a handsome profit in one or two years.

Brandon Inside Bargain
572 lots, 15 blocks, just six minutes' walk from Brandon College, S.W. High, overlooking this handsome, growing City, about which the whole East is talking. Only **$175.00** a lot—half the price of many sub-divisions outside the City limits.

— WRITE —

Metcalfe & Burley
Portage La Prairie, Manitoba

WEYBURN, SASK.

GOODWYN & COMPANY

We specialize in inside business property, residential lots and trackage. We own or control many of the best business sites in Town.

We shall be pleased to furnish you with any information, which you may require. You cannot afford to delay. Write us at once.

239 PORTAGE AVE.
WINNIPEG
THIRD STREET
WEYBURN, SASK.

AnImportant Announcement

The Winnipeg Free Press of Sept. 21st contains an official announcement that the line now building from Winnipeg through Weyburn will be the New Southern Main Line of the C.P.R. to the Coast. This means that Weyburn will have four main lines of the Three Great Railways, with shops and yards.

Weyburn now has 133 buildings under construction. This is your last chance to secure a lot in the original Townsite, five (5) blocks from the heart of the City, for $250.00, on easy terms. Act Now.

E. V. CAMPION & CO.
Weyburn Security Bank Building WEYBURN, SASK.

WEYBURN THE BIGGEST LITTLE CITY IN SASKATCHEWAN

Money invested in Weyburn this year will bring big returns.
We have the largest holdings and most complete list of residential and business property in Weyburn.
We control **HIGHFIELD PARK** between the new Collegiate and centre of town.
HYDE PARK, the highest elevation on the North Side.
RIVERDALE, on the slope of the South Hill, facing the town, and some of the best business sites in **WEYBURN**.
Write for our map and list of prices.
If you want information about Weyburn we shall be glad to hear from you.

WEYBURN REALTY CO., Ltd.
W. B. PROCTOR, President CHAS. E. H. BOURNE, Manager
42-44 Victoria St , Toronto 70 Main St., Weyburn, Sask.

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CANADA A LEADER.

The publicity value to Canada of a bushel of wheat is probably not yet fully appreciated, but that value is nevertheless very noteworthy. This year, as last, Canada has won first prize in the International wheat competition, a Saskatchewan farmer winning the coveted prize in 1911, and an Alberta farmer securing first place this year. It should be noted, however, that the continent in which the competition is held has, of course, the best chance to win the prize. Notwithstanding this fact, however, Canada has again won a most important honor which will have a decided influence in attracting immigration this way. As it happened last year's prize winner was an immigrant from Great Britain, while this year the holder of first place is an immigrant from the United States. The new marquis wheat originated by the Dominion Experimental Farm was in each case the winner of the first position.

POOR PUBLIC ADMINISTRATION.

In the comments on the recent report of the Toronto Hydro-Electric service no one, so far as The Post is aware, pointed out that the weaknesses which were divulged by the Auditors' Report were the ordinary and almost classic weaknesses which inhere in public administration. These deficiencies were incompetent management and poor bookkeeping. It is a somewhat surprising fact that in a city as progressive as is Toronto, in such a large undertaking as the hydro-electric service, the city should fall into the common errors that have been written and spoken about for generations back. Any comprehensive treatise on public ownership will point out these two dangers, and it seems most unfortunate that Toronto should proceed along the usual line and fall into this common pit. Incidentally, one wonders also whether the Toronto Hydro-Electric deficit is to be made up by postponing the lighting of the street lights at night. The custom at present seems to be to wait until night has fallen and the evening crowds have stumbled their way home before giving the citizens the advantage of the service for which they are paying.

AN UNWITTING INFRINGEMENT.

Subscribers whose Post was late last week may be interested, if not recompensed, to know that almost the entire issue of The Post was held up for several hours by the Post Office Department because a score or so of bulletins were enclosed in parcels to newsdealers.

It appears that this practice which was formerly common among newspapers is now against the regulations. The delay, which The Post very much regrets, was sufficient to make the paper miss many of the mails.

BRITISH COLUMBIA BREWERIES.

Incorporated with a Capital of $5,000,000—Offering in London.

A company under the name of the British Columbia Breweries has been incorporated with a capital of $5,000,000 common stock to take over the company which was incorporated under the same name in the early part of 1911 and which acquired and has operated the Vancouver Breweries, Ltd., Canadian Brewing and Malting Company, Union Brewing Company and the Pilsner Brewing Company, all operating in British Columbia.

An offering of $2,750,000 six per cent. twenty-year first mortgage bonds at 95 and $825,000 common stock at 15 was recently made in London. The prospectus states that the company practically controls the breweries of British Columbia. With the money received from the sale of bonds put into the business it is estimated that net earnings for 1913 will be $450,000, leaving a balance of $243,750 for the stock after payment of bond interest and providing for sinking fund.

CANADIAN PACIFIC.

Earnings Continue to Show Large Gains.

MONTREAL.—Although the market position of Canadian Pacific securities has been more or less disappointing during the past two weeks, the earnings of the big railroad have continued to increase. During the month of September the company registered an increase of $1,530,649 in gross earnings, the figures being $11,579,733 this year against $10,059,084 last year. Net profits were $332,857 better, standing this year at $4,250,303.

Gross earnings for July, August and September were $35,883,848 compared with $30,132,807, an increase of $5,751,040, while net profits were $13,416,406, an increase of $1,720,360.

BIG POWER MERGER.

Many Believe that Montreal Power, Shawinigan and Cedar Rapids Will Merge.

MONTREAL.—It is stated in certain quarters that within the next three or four months another power merger will be consummated. Montreal Power, Shawinigan and Cedars Rapids Power are the three companies mentioned. At the present time these companies are very close together, Shawinigan and Power interests being practically the same. Cedars Rapids is owned by the two companies.

The increase of Cedars Rapids capital from $10,000,000 to $15,000,000, which has been announced, is said to be the forerunner of complete amalgamation. In addition to the 50,000 horse-power order the Aluminum Company of America have guaranteed, Montreal Power is said to be prepared to take 60,000 horse-power, making 110,000 horse-power already booked. So that when the present plant at Cedars Rapids is completed there will be sale for more than the original 100,000 horse-power first development.

The plan of merger of the three companies is said to be on the basis of 300 for Power, 200 for Shawinigan and 100 for Cedars Rapids. Whether this will be the final price agreed on or not is not certain. But it seems very likely that before long these three companies will be made one.

PORTO RICO.

Gross for September Increased but Net Still Shows Loss.

Earnings of the Porto Rico Railways Co. for September and the nine months ended September 30 were as follows:

For September—	1911.	1912.	Inc.	%
Gross ..	$ 62,848.30	$ 64,015.69	$ 1,167.39	1.86
Net	31,625.09	24,608.77	*7,016.32	*22.19
For nine months—				
Gross ..	$552,399.98	$615,545.97	$63,145.99	11.43
Net	280,459.94	237,610.73	*42,849.21	*15.27

*Decrease.

As has been explained in previous issues of The Post the situation in Porto Rico has improved in recent weeks and at last net earnings have begun to again show an increase. It is probable that the showing for October will be much better than for September, while November earnings should be up toward the old standard.

CENTRAL RAILWAY COMPANY OF CANADA.

Makes Application for Extension of Time for Completion of Railway.

At the next session of Parliament the Central Railway Co., of Canada, will apply for the passing of an Act to confirm transfers and agreements made with the Ottawa River Railway Co., the Central Counties Railway Co., the Great Eastern Railway Co., the Ottawa Valley Railway Co., the Carillon & Grenville Railway Co. and the Ottawa River Navigation Co., and to amalgamate these companies with the Central Railway Co., of Canada; to extend the time for the completion of the company's railway; to increase the bonding powers of the company, and to authorize the construction of several branch lines of railway.

ATLANTIC REALTY COMPANY.

Organized to Build Houses In and Near St. John.

ST. JOHN.—Organized for the purpose of buying and selling real estate, and developing and improving property, the Atlantic Realty Company, Limited, has secured a Dominion charter.

The company is capitalized at $250,000, but only $50,000 of the capital stock will be disposed of at present at par.

The head office of the company is at St. John, N.B., and Mr. L. P. B. Tilley, M.P.P., is managing director. Along with Mr. Tilley the provisional directors are A. P. Barnhill, K.C., W. S. Fisher, F. Neil Brodie and H. P. Robinson.

The company's operations will commence in St. John but will probably be extended to other points in New Brunswick.

Owing to the need of more homes in St. John, the company will develop certain tracts of land in the city and suburbs by erecting thereon self-contained houses varying in price from $1,200 to $5,000.

CONSUMERS' GAS REPORT.

Both Business and Earnings Show Good Increase for Year.

The sixty-fourth annual report of the Consumers' Gas Co. of Toronto, for the fiscal year ended Sept. 30, shows total earnings for the year of $2,246,368 as compared with $2,214,873 last year. Net profits for the year after deducting cost of operation, etc., were $718,134, an increase of $21,128 over 1911. Other items brought the income available for the year to $821,096, from which $438,309 was paid in dividends and $382,786 charged to plant and buildings renewal fund.

Total assets of the company as shown by the balance sheet are $8,756,749, of which $8,070,327 is under the head of works, plants and general outlay. Reserve fund amounts to $943,886, while $978,759 is at the credit of the Plant and Buildings Renewal Fund.

Output of gas for the year amounted to 3,119,748 cubic feet, an increase of 276,707,000 cubic feet over the output of the preceding year. The increased demand for gas is shown by the fact that during the year 28½ miles of new mains were laid and 6,394 new services installed. At September 30, 1912, there were 82,022 meters in use as against 72,544 a year previous. Gas rental increased from $1.857,071 to $2,058,140.

The result of the year's operations is considered very satisfactory, especially so in view of the increased cost of production and larger payrolls as a result of demands for increases in workmen's wages.

GRAND TRUNK TERMINALS.

Settlement of the Tangle to be Made Soon.

MONTREAL. — Complete settlement of the Grand Trunk terminals tangle, it is expected, will be made within the next few days. Early in the week the underwriters will be paid back the price of their underwritings with full interest on the money invested. In addition they will receive a profit of one per cent. This will be paid out of the proceeds of the sale of the properties.

The warehouse in Montreal, it is understood, has been sold to the Grand Trunk, which road will operate it for itself.

WABASSO COTTONS.

Profits Running at Better Than 5 Per Cent. on Common.

MONTREAL.—Wabasso Cottons will show about five per cent. on the common stock on the last ten months' operations after payments of all obligations. Profits for the past few months have been better than this. During the early part of the year the company was installing a wire-winding plant and consequently not all the factory was running at maximum capacity. This machinery is now well in operation and is adding to the profits, which are larger than at the first of the year.

OGILVIE MILLING.

Large Flour Shipments to the Continent.

MONTREAL. — Flour shipments to England and the continent during the last few weeks by the Ogilvie Milling Co. have been large, much larger than ever before. The company's sales for the last two months have been in excess of last year's first two months and profits have been proportionately larger.

BANK OF BRITISH NORTH AMERICA.

After forty-three years' service with the Bank of British North America, Mr. H. Stikeman retires from the general managership of that bank on the last day of this month. Mr. H. B. Mackenzie, superintendent of branches at Montreal, has been appointed general manager.

MONTREAL.—The Bank of British North America has announced the appointment of Mr. James Anderson to be superintendent of branches in succession to Mr. H. B. Mackenzie recently appointed general manager.

METROPOLITAN NOT IN MERGER.

President Moore Denies Rumor Regarding International.

There is no truth in the rumor that the Metropolitan Bank is going to absorb the Banque Internationale, according to S. J. Moore, president of the Metropolitan Bank, who is quoted as follows:

"There is no ground for the rumor that the Metropolitan Bank has absorbed, or is likely to absorb, the Banque Internationale. Some time ago there were negotiations of that character, but they did not reach the stage where they could be seriously considered by the directors of the Metropolitan Bank, and it is not at all likely that they will be renewed."

The Post's representative in Montreal wires that a group of Canadian financiers acting through the Royal Securities Corporation, has taken an option on the majority of the stock of the Banque Internationale.

MONTREAL CITY AND DISTRICT BANK.

MONTREAL. — At a meeting of the directors of the Montreal City and District Savings Bank held this week in Montreal, Hon. Senator Robert Mackay was elected vice-president of the bank.

TRINIDAD ELECTRIC.

Earnings of the Trinidad Electric Co. for September were as follows:

	Gross.	Net.
Railroad	$8,695	$3,153
Light and power	7,692	4,157
Ice and refrigeration..	2,345	295
Total............	$18,732	$7,607

RUSSELL MOTOR CAR COMPANY.

Explanation of Dividend Staying at Present Level.

Nothing was said at the annual meeting of the Russell Motor Car Company on Thursday as to the increased dividend, although the subject was dealt with by implication in the report and in the remarks of the general manager. Mr. Russell. The real reason for the change of policy with respect to the dividends was due to several causes, the wet weather of the last two months of the year, the remarkable and unexpected increase in the wages of skilled labor during the year, which Mr. Russell said was the most notable in his business experience, and also the necessity, due to competition, of spending large amounts of money, as The Post has already indicated, on electric lighting and self-starting facilities in connection with the cars.

The company, rather than make these changes in a more or less superficial way, resolved upon a thorough-going change in the construction of the car, so that these new devices might be made an integral part of the car in the best way possible. The truck business was not undertaken this year owing to the heavy demands for the company's present lines of output. It is expected, however, that these will be taken up this year. It was indicated at the meeting that the company's real estate is worth very much more than as it appears in the balance sheet.

BANK OF NOVA SCOTIA.

Duplication of Fourteen Branches, One Result of Merger.

When the Bank of Nova Scotia takes over the Bank of New Brunswick sometime early next year, the management will have to decide what to do with some fourteen branches of the Bank of New Brunswick which duplicated the Bank of Nova Scotia branches in the Maritime Provinces. The two banks cover the field in Nova Scotia and New Brunswick very thoroughly and the Bank of Nova Scotia will gain some valuable branches by the purchase, but in many cases the two institutions overlap.

Stockholders of the Bank of New Brunswick will meet on December 10 and those of the Nova Scotia on December to ratify the amalgamation. The stockholders of the former Bank will be asked to agree to the terms of purchase and the Bank of Nova Scotia shareholders to authorize the purchase and to authorize the increase in capital from $5,000,000 to $6,000,000. If the agreement is adopted by the shareholders of both institutions the amalgamation, it is expected, will be consummated early next year.

VANCOUVER TRUST COMPANY.

Application will be made at the coming session of Parliament for incorporation of the Vancouver Trust Company to take over the business of the Vancouver Trust Company, Limited, with head office in Vancouver, which was incorporated under provincial laws.

BANK CLEARINGS FOR OCTOBER.

Montreal Reaches New High Level.

Bank clearings for October show a 28 per cent. increase. The actual gain is $195,493,000. Montreal has increased almost 30 per cent., and Toronto is a fraction behind that mark. Montreal's clearings for the month have reached a new high level.

With the exception of Ottawa, where a decrease is shown, every city in Canada makes a gain over 12 per cent., the majority being above 20 per cent.

The figures follow:—

	Sept., 1912.	Oct., 1912. (000's	Oct., 1911. omitted)	Inc.	%
Montreal	$234,735	$282,733	$217,715	$65,017	29.8
Toronto	158,122	200,779	155,221	45,557	29.3
Winnipeg	106,388	152,652	125,994	26,657	21.1
Vancouver	53,896	59,492	49,210	10.281	20.8
Ottawa	15,157	18,841	19,199	*358	1.8
Calgary	24,137	25,744	20,874	4,870	23.3
Quebec	13,248	15,333	11,844	3,488	29.4
Victoria	15,266	17,772	11,527	6,244	54.1
Hamilton	12,899	16,282	11,924	4,358	36.5
Halifax	7,754	9,949	7,801	2,148	27.5
St. John	7,303	8,022	6,493	1,528	23.3
Edmonton	17,702	21,310	12,583	8,727	[illegible]
London	6,579	7,556	5,899	1,656	28.0
Regina	9,732	12,049	6,565	5,483	83.5
Brandon	2,204	3,042	2,702	339	12.5
Lethbridge	2,652	3,200	2,737	463	16.9
Saskatoon	9,643	11.430	6,561	4,869	74.2
Brantford	2,287	2,991	2,210	780	35.3
Moose Jaw	5,413	6,241	3,968	2,272	57.2
Ft. William	2,972	3,491	2,387	1,103	46.2
Total	$705,126	$878,918	$683,425	$195,493	28.6

*Decrease.

ONE WEEK'S RECORD.

New Subscription to The Post for the Last Week Reported, Come From the Atlantic to the Rocky Mountains.

A remarkably large percentage of the new subscriptions of the week are from the British Isles, while yesterday a further group of eight subscriptions from the same district came in. Few, if any, Canadian papers of any class are more rapidly extending their connection among outside-of-Canada investors than is The Financial Post.

Renewals for the week are considerably more than twice as many as last year, while the percentage for the week, of those that sent their cash, renewing their subscriptions, was over eighty-eight. This is a remarkable showing and indicates how The Post is meeting the needs in its field.

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Twenty-five " " Ontario
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INDUSTRIAL GROWTH IN CANADA

VALUE OF PRODUCTS IN 1910 WAS $1,164,775,532, AN INCREASE OF 142 PER CENT. IN TEN YEARS.

Capital Invested in Manufacturing in 1910 Was $1,245,745,496, an Increase of 178 Per Cent. Over 1910—Number of Establishments Increased From 14,650 to 19,209 During Decade, or 31 Per Cent.—Earnings of Industrials Have Also Shown Big Increase—Large Combinations Have Had Noticeable Effect Upon Conditions.

Canada has been richly endowed with natural resources and as a result industrial expansion in the past decade has been rapid. For years the country seemed to progress but slowly, but the resources were not lacking and when interest in the Dominion began to make itself manifest the growth in commercial activity was rapid. The East is naturally suited to manufacturing. There is an abundance of water power, and the supply of raw materials is almost exhaustless. For many years activity in Eastern Canada was largely limited to farming and lumbering. The great energy contained in the numerous waterfalls and rapids was not put to any commercial use. That was because electricity did not then occupy the same important place in the manufacturing activities of the continent, coal was lacking, and the population of Canada was small. Rich possibilities were present, but the turning of these possibilities into realities was left to the present generation. It must be admitted, however, that the present generation owes much to the common-sense, foresight and virtues of those who guided the destinies of the Dominion in years gone by.

Growth Has Been Remarkable.

Expansion of industries in Canada during the past ten years has been remarkable. Great strides have been made, with a temporary interruption as a result of the panic of 1907. Many new companies have sprung into being, and the older companies have enlarged their capacity and production, in many cases over and over again. In recent years the population of the country has been increasing at a rapid rate, the percentage of increase phenomenally large. Naturally this large gain in the number of persons to be supplied has necessitated a corresponding increase in the output of industrial concerns. Then, too, the wealth of the country has been increasing year by year and the expenditures have correspondingly grown.

Large Increase in Earnings.

Some months ago The Post compiled figures of earnings of representative industrial companies for 1911 as compared with 1910. Although not intended to be at all complete, these figures are a good indication of the growth of Canadian industries. Last year the increase in earnings of these twenty-odd companies over the preceding year was about 14 per cent. This, of course, is the increase in the combined earnings of the various companies. Some individual companies showed a much larger gain than this while a few, owing to special conditions, showed a decrease. As was stated at the time this list was prepared—and it can be repeated with even more confidence now—the current year promises to be the most prosperous one for Canadian industrial enterprise by a big margin. There were some special circumstances last year which tended to interfere with the successful operation of companies engaged in certain lines of business. For example, the situation in the steel trade in the United States was very unsatisfactory. Canadian companies suffered severely as a direct result of this condition. Firms in the United States shipped large quantities of steel into Canada at sacrifice prices, just to keep their mills from being idle. Naturally, competition of this kind had a disastrous effect upon the earnings of the Canadian companies. This year conditions have shown a very decided improvement.

Record Figures for 1912.

The current year is now nearing its end, and it can be confidently stated that the figures bearing on output and earnings of industrial companies, when prepared, will show that 1912 has established a record both for production and profits. Most companies report that their business this year has run well ahead of 1911. In some cases the increase is remarkably large. It seems certain that the average increase in earnings of industrial companies for 1912 will be much larger than was the gain last year over 1910. The larger crop in the West this year has assured another year of prosperity for Western Canada and this has a strong influence in determining what conditions during the coming year will be.

Interesting Figures Regarding Manufactures.

Figures regarding the standing of manufactures and manufacturing companies in Canada at the close of 1910 were recently published by the Government, and from them many interesting conclusions regarding industrial expansion can be drawn. The most important figures from the Government report can be summed up as follows:

	1910	1900	Increase.	
Products	$1,164,775,532	$481,053,375	$683,722,157	142%
Capital	1,245,745,496	446,916,487	798,829,009	178%
Salaries and wages	240,523,651	113,249,350	127,274,301	112%
Establishments	19,209	14,650	4,559	31%
Employes	514,281	339,173	175,108	51%

The tremendous increase in production in the past decade, nearly seven hundred million dollars, illustrates better than words could do the way industrial operations in Canada have been expanding. An increase of 142 per cent. in ten years is not to be passed by lightly as merely an interesting fact. It means that in a few short years Canadian manufacturers increased the sale of their product to such an extent that where one dollar's worth of goods were sold in 1900, nearly two dollars and a half's worth was sold in 1910 While the population of Canada increased a little more than 1,800,000, or 34 per cent., between 1900 and 1910 the output of manufactures was increasing 142 per cent., or more than four times as fast as the population. This means that the per capita consumption of manufactured articles has increased very largely in recent years, but more important than this is the fact that to-day Canada is far less dependent upon other countries for manufactured articles. Even so, the imports of manufactured articles are still very large—too large, it would seem. This fact, in itself, shows that there is still room in Canada for considerable more growth in manufacturing lines.

Tendency Toward Large Combinations.

One of the first facts to be noticed in the table above is that the number of establishments has not shown an increase in proportion to the other totals. While production was increasing in value 142 per cent., the number of establishments increased only 31 per cent. This shows that the tendency is toward concentration. Larger factories are being built and the output is being manufactured

(Continued on page 15.)

A City built on Solid and Permanent Foundations
COAL The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000.00, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.
NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.
WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.
MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.
The Population of Lethbridge's Tributary Territory exceeds 100,000
Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade.
LETHBRIDGE
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Building Permits first 8 months 1912 849,796

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Western Canada's Future

ARE EXTRAVAGANCE AND HIGH REAL ESTATE PRICES REAL DANGERS?

Some Eastern Business Men Express Pessimistic Views of the Result of the Present Inflation of Realty Values and Large Expenditures by Western Towns and Cities—Good Crop and Large Immigration Steadying Factors.

(Contributed to The Post by a gentleman who has travelled extensively in the West, and who is thoroughly familiar with conditions there.)

Has Western Canada mortgaged its future? Are real estate prices too high? Have the Western municipalities been too extravagant in pushing forward their local improvements? These questions and others were suggested by two brief interviews the writer had recently with Toronto business men, who are more or less in touch with Western financial conditions.

One of these men was recently engaged in putting through a loan on some residential property in a prairie city. He seemed to be amazed at the price put on that particular piece of property, and thought it altogether unreasonable. He was judging values by Eastern standards and was probably not taking into consideration that in the West the cost of almost every item that goes to make the necessities of life are much higher than in the East. Consequently a comparatively higher price has been put on real estate.

Nevertheless it is true that real estate prices are at such a level in some localities that it will take a few years for real value to catch up to the price—in other words, in order for the present holders of certain properties to sell at an advance, they will have to sit and wait for a year or two, or, perhaps, even longer. In most of the cities where, this time last year, saw a rapid advance in price and a quick turnover, there will be, on account of the present price at which properties are held, less activity. This does not necessarily mean that there will be a reduction in price or a disorganization of the real estate market.

The second Toronto man gave it as his opinion, which he based on observation, that the cities and towns of the West have been borrowing so much money that there will come, and soon, a slump that will prove disastrous. He said that half the population of certain Western cities is maintained by the building of residences and business premises and the construction of municipal works—so long as money is forthcoming for these purposes the population will be maintained, but once the money is cut off there will be a diminution in population and a falling off in prosperity. One other feature that this business man called attention to was the fact that a great deal of real estate in the West is held by investors in the East. Becoming tired of holding they allow the property to be sold for taxes and there being no buyers, the property is taken over by the municipality and becomes non-tax-producing. When this condition reaches a crisis the municipality will not be able to meet its debenture liabilities and disaster will follow.

It is true that in some instances Western municipalities have been unduly extravagant in their expenditures, but the apparently unusual expenditure has been caused by the rapid expansion of the entire West. This expansion will continue indefinitely unless some unforeseen cause retards and reduces to a large extent the present volume of immigration and the tremendous railway development now going on.

It is true the bond market has been glutted and municipals have become unattractive on account of their low yield.

Western municipal officers and mayors are coming to realize that if they are to continue to dispose of their bonds they must raise their rate or be satisfied with a low price. Already one town has raised its interest rate on debentures and others will follow.

Let the present rate of immigration continue and with good crops which are adding each year to Canada's wealth, and a wise and judicious expenditure of money on the part of municipalities there can be no real alarm as to the future of the West.

EASTERN CAR COMPANY.

Work on Plant Being Hurried—May be in Operation Within Year.

New Glasgow.—Work is being hurried along on the plant of the new Eastern Car Co. The grading and foundations are already in, and there is every chance of the company being in operation within a year.

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BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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MINING MARKET

Gauthier Township Claims Sold.

COBALT.—The Gauthier township claims, upon which a find of free gold, rivalling anything uncovered in the north country, was found six or eight weeks ago, have been sold to a syndicate of Montreal and Three Rivers men for $250,000. The first payment of $10,000 was made on Saturday of last week, and a second similar payment falls due in 60 days time, after which quarterly payments will be made. The new syndicate intend to install machinery immediately and test the property to depth. Engineers' reports on the property were encouraging. The claims lie east of Swastika and north-west of Larder Lake.

Work for Dome Mill.

A gang of 15 men have been started to work on Gold Island, in Night Hawk Lake for the purpose of taking out ore which will be sent to the Dome mill in Porcupine for treatment. President Montell, of the Dome, was over the old original property of the Night Hawk Lake country this week and decided upon sending some of the ore for testing purposes to his Porcupine mill.

Wettlaufer Reserves.

Fred. Hellerman, consulting engineer of the Wettlaufer mine, in a report to the directors states that the ore reserves in sight were 1,000,000 at the first of the present year and are now depleted by the first nine months production which was 658,647 ounces, leaving 341,333 approximately. The production for the three months ending September 30th, at the Wettlaufer was 195,273 ounces, giving the company a net profit of $77,396, after all payments were met. At this rate, unless new ore is encountered, very little hope may be had for the continuation of the present rate of dividend, according to Mr, Hellerman.

The Jumbo Re-opened.

Portage Bay's old reliable mine, the Jumbo, has been re-opened. This property worked in that section long after all others had ceased to have development work, and while much work was accomplished no high grade has been encountered. The directors still have confidence in the property, however, and will sink deeper on their showings.

Fleur de Lis.

The directors of the Fleur de Lis mines of Elk Lake, visited the property last week with a view of seeing the development during the past summer. They were pleased with their visit and will energetically keep up development work during the winter months.

Operation in Gillies Limit.

An open cut has been started on two promising intersecting veins on A. 54 in the Gillies Limit. The property is owned by M. J. O'Brien and the vein shows bloom and cobalt, with favorable indications of silver. Test pits will also be sunk. It is understood that a well known New York and Philadelphia firm of brokers have taken working options on five claims in the limit. These claims include some staked in the midnight rush of two months ago.

Hollinger Will Pay Every Four Weeks.

Instead of monthly payments as was first intimated, the Hollinger will pay every four weeks. Each three per cent. dividend entails a disbursement of $90,000 and with 13 in the year, brings the total money that goes back to the shareholders to $1,170,000. Reports concerning new developments at the mine will be mailed with each dividend check, containing facts of the previous month's development.

Hudson Bay Mines.

The production for their fiscal year, just ended shows an increase of 152,431 ounces of silver, at the Hudson Bay mines. The total production for the year was 957,055 ounces and the directors hope to reach the 1,000,000 ounce mark during the coming year. Twenty-seven hundred per cent. in dividends were paid during the year, a further increase in the report while the increased price of silver boosted up their returns. The annual meeting was held on Monday in New Liskeard when the shareholders endorsed the report of the manager and secretary-treasurer. The manager's report showed that little news of interest was forthcoming from Gowganda, although he claimed the properties should make good with depth. All the ore came from No. 1 property. At No. 2, south of the McKinley, a shaft is now being sunk.

Dome's Monthly Output.

The Dome mines expect their monthly output to be $250,000, when the new additions planned for the mill are in working order. The additions include two or three tube mills, and 40 more stamps, when between 25,000 and 30,000 tons will be treated monthly. The average assay of ore, so far encountered will be $10 to the ton.

The 250 foot level has been reached at the North Dome mine and operations will be immediately started in driving the crosscut for the veins which gave such good results at 50 feet. The management look forward to striking as rich if not richer ore at their low level than at the 50-foot station.

McIntyre Cyaniding Plant.

The cyaniding plant at the McIntyre mill will be ready by the first of the year. At present the amount of milling ore on hand, coupled with the tailings which are being stored for cyaniding, means that little underground work is attempted. At the Vipond where cyanide process will also be used, plans are now being prepared for the additions to the mill.

Rea to Resume Operating.

The financial difficulties which the Rea mines were involved, causing a shut down at the property, have been straightened out, according to a director who was in the camp this week, and operations are shortly to be started. The Rea had good values to the 300 foot level, but when the treasury ran short of funds early this year, it was found necessary to close down all work at the mine.

Sale of Nickle Property Likely.

The Nickle property at Kelso, from which several tons of high grade have been shipped during the past few months, may be sold. An engineer of some prominence, who does consulting work for the Guggenheim interests, made a report a few weeks ago, which gave rise to the belief that the well known Guggenheim interests might take an option of $300,000. The work done this summer was by a lease of one of those interested from the company. One carload of ore shipped ran 11 per cent. nickel ore, and was treated at Sudbury.

Hughes Property.

Another private car of Montreal men spent the week end in Porcupine, the guests of the directors of the Hughes property. At the mine the small two stamp test mill is nearing completion and the stamps will drop on ore shortly.

Rich Shipment.

A car of ore from the lower level of the O'Brien Miller Lake mine, was sent out during the month. The car was the highest that ever left the Elk Lake or Gowganda section, containing 100,000 ounces of silver. The consignment was picked ore.

GREAT WEST LIFE.

Company Reports a Steady Increase in Business.

The Great West Life Assurance Co. reports a most satisfactory business from all parts of the country. The total of applications received to the end of September of this year exceeds, by over $500,000, the total for the whole of 1911.

The company has now $79,000,000 of business in force, showing a gain of over $11,000,000 for the nine months.

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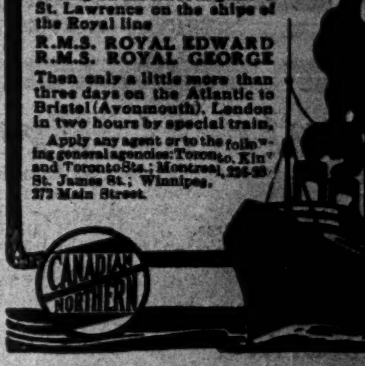
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They have been only partially successful. Your automobile, for instance, is as nearly automatic as any power plant invented. But even it frequently demands expert attention. Your industrial power plant, so much bigger, so much more expensive—upon which so much more depends—is far more in need of expert handling. If you hired men competent to give it that expert attention, your payroll would soar beyond reason. So you must needs employ "semi-experts"—an admitted makeshift. And you know that "makeshifts" are a handicap to any business.

"Central Station" service is always in the hands of experts. Specialists have directed every step in the construction of the plant. Specialists are directing the operation of that plant. They are paid specialists' salaries to see that not a horsepower of energy is wasted, and that the power flows as steadily and as constantly as water over the brow of Niagara.

You can get the benefit of their watchfulness. Let our experts assume your power responsibilities. And at the same time, pay less for power. Central Station Electric power is the "power that pays."

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The Toronto Electric Light Co., Limited

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"Niagara Power Backed by Steam Reserve"

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WINNIPEG, CANADA

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The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

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INCORPORATED 1869

With which is united

THE TRADERS BANK OF CANADA

Capital Authorized - $25,000,000
Capital Paid-up - - $11,500,000
Reserve and Undivided Profits $12,500,000
Total Assets - - $175,000,000

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NEW YORK STOCKS OFF

DECLINE OF SEVERAL POINTS IN BOTH RAILROADS AND INDUSTRIALS.

Situation as Regards Foreign Money Markets and Exchanges Has Not Improved—Heavy Selling by European Holders—Political Affairs Have Little Effect Upon Business—Fundamental Conditions Are Highly Satisfactory—No Cause for Uneasiness.

NEW YORK.—Before another week has passed, the great political struggle that is now going on in the American arena shall have ended, and his Majesty, the American Citizen, will have decided upon the policies which are to guide the destinies of the nation for the next four years.

Though current indications point to an overwhelming Democratic landslide, and political gossip has it that Woodrow Wilson will be the next occupant of the White House, he would be foolhardy who professes to prophesy truly the final outcome of the war of ballots.

Influence of Politics Slight.

Whatever be the result of the contest, however, it is agreed on all sides that fundamental business conditions will be but slightly influenced thereby. This does not mean that everybody predicts prosperity, for there are some people who are foolish enough to argue thus: Wilson's election means tariff meddling; Roosevelt's election means trust busting; and Taft's election means an antagonistic congress—in any case a panic. The facts are that the country has never been so far removed from the fear of panics as at present, and that no influence, no matter how baneful, can retard the forward march of prosperity.

Foreign Situation Not Improved.

The situation as regards the foreign money markets and security exchanges has not improved to any great extent; for in accordance with the possibilities of an international complication as a sequel to the Balkan situation, the foreign bourses are naturally put upon the defensive, and are afraid to assume what would ordinarily be a conservative speculative risk.

Stocks Have Declined.

It is also to be noted that, in the home market, since the Balkan troubles have reached their acute stage, a decline has taken place in twenty representative American railroad stocks averaging 4 points. American industrials have declined 3 points during the same period, measured by the average quotation of ten representative issues. As reflecting the influence of European liquidation of our securities significance may or may not be contained in this comparison. There have been, for instance, particularly heavy sales of Canadian Pacific Railroad stocks, which participates in the average price of the railroads, and may be considered a Canadian-British-German-Dutch security rather than American. Nevertheless, the New York Stock Exchange is usually considered its chief market. On the other hand, there has undoubtedly been very active liquidation in United States Steel by foreign holders. This would particularly depress the average quotation of industrials.

Large European Selling.

It is not entirely reasonable to ascribe the weakness in American securities altogether to the Balkan war. Of course, if, as seems to be the accepted total, 400,000 shares of securities reckoning bonds proportionately as shares have been sold by Europe to New York that fact would undoubtedly have a direct effect. But it is rather interesting to recall that not infrequently in times of Stock Exchange excitement, the American market has been subjected to sales on long or short account by our own speculative cliques of 100,000 share lots, and

(Continued on page 13.)

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Blocks of Land in Alberta and Saskatchewan.
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CAPITAL - - $1,000,000

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Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

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We have the better class of syndicate and subdivisions propositions in the West. Investors in blocks or in choice inside city business sites should ask especially about Regina and Swift Current.

Western Canada Realty Co.

169 Dundas Street, LONDON, ONT.

"WHAT TO DO WITH MONEY"
is the name of our latest booklet
It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

"The deposits and debentures of this Company are especially authorized by an Order-In-Council as an investment for trust funds by Trustees and Executors."

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1016 Goverment St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth, St. Regina

The Canada National Fire Insurance Co.

Subscribed Capital	$2,055,400
Capital Paid in	600,000
Net Surplus	210,000
SURPLUS TO POLICY HOLDERS	810,000

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Managing Director, W. T. Alexander,

Vice-Presidents:

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Subscribed Capital $1,000,000

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Head Office, TORONTO

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W. B. Meikle, General Manager.
Assets, over $2,000,000.00.
Losses Paid Since Organization Over $35,000,000.00

NEW YORK STOCKS OFF.

(Continued from page 12.)

possibly much more in active times. Even if we accept the current estimate of 400,000 shares as representing an actual liquidation of $40,000,000, we are not, therefore, trespassing very greatly upon the ability that the American market has in the past shown to absorb securities. Our Stock Exchange is not unused to transactions involving many millions of dollars.

No Cause for Uneasiness.

There seems to be nothing in the situation to cause the investor any uneasiness; but from the speculative standpoint the evidence of liquidation must be taken into account, and it will probably be unwise to take on large commitments until it becomes reasonably clear that the selling has run its course, or that the buying demand has become better than it has appeared to be of late. There is probably no good reason to expect much in the market previous to the election; and perhaps the uncertainty as to the outcome of the forthcoming contest is one of the causes of the selling movement. The street is becoming apprehensive of an indecisive vote on Election Day, and it is thought in some quarters that the contest may be thrown into the House of Representatives, which would mean a prolonged period of uncertainty of a kind unlike anything with which the business community has been confronted in recent years. Such a situation would be so unusual that it is practically impossible to say what might be its effect; for the business interests, which so far have shown remarkable confidence, might begin to hesitate when they found themselves face to face with a prolonged period in which it would be extremely difficult to reach conclusions as to the proper line of action.

Bank Rates Higher.

As had been generally expected, the Imperial Bank of Germany raised its rate this week from 4½ per cent. to 5 per cent., but even the latter is not a high rate for Berlin at this time of year. It is the rule and not the exception for only once in the past ten years has there been a rate lower than 5 per cent. at this season. This week's statement of the Bank of England has made a strong showing; but the Bank of France shows another increase of loans. The New York banks have suffered a heavy loss of cash to the Sub-Treasury; and the arrival of large consignments of securities from abroad, resulting from the liquidation of a few weeks ago, is making demands upon the resources of local lenders, so that an advance in money rates seems to be a perfectly natural development. Within a few days the banks will be obliged to begin preparations for the November disbursements, and this will increase the difficulty of the situation. The time, however, is near at hand when money usually begins to return from the West in quantity. This year the movement should start earlier than usual, because the shipments of grain have been very heavy for some time past. It is possible, however, that the increase of business activity may keep away from New York a large part of the funds withdrawn from this centre primarily for use in moving the crops.

Railroad Earnings Larger.

A few of the railroads have rendered their statements of earnings for September, and figures testify to the continuance of activity in business. The Lehigh Valley showed substantial increases in gross and net, resulting in part from the conditions prevailing in the anthracite coal trade. The Baltimore and Ohio figures were entirely satisfactory in respect to gross, but the net earnings were smaller than for the corresponding month last year, the falling off in this item being attributed to the expense of repairing damage caused by floods in July and August, and to extraordinary efforts to get equipment into shape to handle the season's record-breaking volume of traffic. Roads reporting gross weekly show large gains for the current month, and although the volume of traffic is far beyond what the companies expected a few months ago, the business is being handled efficiently. Some idea of the way the railroad managers regard the future may be obtained from the fact that orders were placed last week for upwards of 15,000 new cars, making upwards of 23,000 ordered since the beginning of the month; while there are inquiries for about 30,000 more. This reflects a great change of sentiment in railroad quarters from the time, not very long ago, when high officials of the roads vied with one another in expressions of extreme pessimisms.

Fundamental Conditions Satisfactory.

Fundamental conditions in the United States at the present time are extremely satisfactory. From the great north-west region, the region of crops and timber, come reports that are exceedingly complimentary to that section.

Unfavorable weather in many sections during the past three or four weeks has interfered with the final garnering of crops and although the yield per acre in these sections has not been materially reduced some slight injury to the quality of cereals is reported. After making all due allowance for late damage this year's crop is exceptionally good throughout. The estimate of Secretary Wilson of farm wealth produced this year is in round numbers, $9,000,000,000. This is in excess of the average of the past ten years by $1,500,000,000; and a gain over last year's total of over $500,000,000.

The coal operators in the east and the railroads are giving attention to supplying the West with coal to meet the seasonal demands. The eastern press reports indicate that whatever shortage of coal is being felt or feared is in the East and is due to the efforts being made there to take care of the western demand. Unless a very severe early cold spell should occur to add to the demands for manufacturing purposes we should experience at least normal conditions.

The various industries of the steel trade continue to advance in activity. The same statement is generally true of the prices of steel and iron products.

The movement of gold to the United States which began to be active early in the month, has been checked by the sale on foreign markets of American securities referred to above. These sales being made to this country created, in effect, a temporary movement of funds toward the other side of the Atlantic.

CANADA CEMENT.

Capacity to be Increased 50 Per Cent. by Next Summer.

Montreal.—That the Government's action in cutting down the cement duty this summer has seriously affected the profits of the company was the statement made to The Post by one of the officials of the Canada Cement Company. "Gross sales have been in excess of last year," he told The Post: "but owing to the Government's action our profits were severely cut into, and we do not expect to make quite as good a net showing this year as last."

The company has under way several important extensions to its plants. As outlined in detail in a previous issue of The Post, the greatest enlargements are to the Western plants. This will prove of great benefit to the company next year, as getting the cement into the West has been a big problem this past summer. The company expects to be able to increase its output nearly fifty per cent. by this time next year. At the present time the plants have a capacity of about 8,000,000 barrels a year. Extensions and improvements now under way will raise this to over 12,000,000 barrels annually.

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SASKATCHEWAN FARM LANDS
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ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

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132 King St. West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

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Northern Ont. Land People - Sudbury

FORTWILLIAM CANADA
"The Inland Port of Canada"

Lithographed map and Literature will be sent you cheerfully on request.

GEO. H. ADAIR & CO.
Established 1907
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Fort William, - - Canada
References: Union Bank, Financial Post

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1817½ Scarth St. REGINA

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We can make your money earn good returns by investing it in

INSIDE CITY PROPERTY and GOOD FARM LANDS.

We also offer first-class investments for trust funds.

Correspondence Solicited.
Reference: Canadian Bank of Commerce.

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North Battleford, - Saskatchewan.

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The district surrounding Cranbrook offers one of the best opportunities for investment in agricultural and fruit lands. This year's crops amply demonstrate this.

We offer for sale tracts from five acres to nine thousand acres.

Write us for particulars and pamphlets of the district.

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Established 1898
Cranbrook, British Columbia
London, Eng., Office: 15 Great St. Helens

MOOSE JAW

Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.

We will gladly furnish any information regarding conditions here. WRITE US.

J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.

SIXTY-FOURTH ANNUAL REPORT

:: :: OF THE :: ::

Consumers' Gas Company

OF TORONTO

Your Directors have pleasure in presenting the Sixty-fourth Annual Report of the Company, together with the Financial Statements.

The output of gas for the year has amounted to 3,119,748,000 cubic feet, an increase over the output for the preceding year of 276,707,000 cubic feet.

28½ miles of new mains, and 6,394 services have been laid.

To meet the extraordinary increase in the demand for gas, your Directors have found it necessary to make further extensions at the Works, and contracts have been entered into for the erection of new buildings and plant at Station "B," which when completed will increase the Company's manufacturing capacity by 4,000,000 cubic feet per diem.

It has also been found necessary to provide centrally located buildings for Stables, Garage, Pipe-Fitting Shops, etc. Your Directors have been fortunate in securing for this purpose a suitable site on Mutual and Dalhousie Streets, on which the necessary buildings are now being erected.

This is the first complete year during which gas has been sold at the present reduced price, and the reduction of five cents per thousand cubic feet has amounted, upon the output of gas for the year, to about $150,000.00.

The result of the year's operations are particularly gratifying when it is borne in mind that it has been necessary for the Company, in common with other large employers of labor, to meet demands for increases in workmen's wages, and the advance in the cost of materials used in connection with the manufacture and distribution of gas.

The Directors have, with much regret, to report the death during the year of two of their colleagues, Mr. John L. Blaikie, the President, and Mr. James Henderson, both prominent and esteemed citizens, who have rendered valuable services to the Company. Mr. Blaikie was elected a Director in 1897, Vice-President in 1905 and President in 1906. Mr. Henderson was elected a Director in 1896.

Mr. A. W. Austin has been elected President, and Mr. Wellington Francis, K.C., Vice-President.

The vacancy in the Directorate caused by the death of Mr. Blaikie, has been filled by the election by the Board, of Mr. Herbert Langlois.

The Company's Works, which are thoroughly modern, have been maintained in a high state of efficiency, and the Distribution System has been improved and extended on a carefully designed plan.

The Gas Appliance Department has fully justified its creation.

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Rental.
Year ending 30th September, 1912	82,022	$2,058,140.63
Year ending 30th September, 1911	72,544	1,857,071.01
Showing an increase of	9,478	$ 201,069.62

All of which is respectfully submitted.

A. W. AUSTIN,
President.

24
486
440
6 2 6

Statement Showing Profit

REALIZED BY THE CONSUMERS' GAS COMPANY OF TORONTO FROM 1st OCTOBER, 1911, TO 30th SEPTEMBER, 1912.

Dr.	
1912, Sept. 30—	
To Coal Bituminous	$ 690,497 08
Coal Anthracite	84,758 38
Gas Oil	157,937 50
Salaries	83,595 03
Directors' Compensation	9,000 00
Auditors	1,000 00
Stationery	10,377 93
Advertising	16,442 58
Insurance Premiums	21,253 78
Engineers, Stokers, etc.	173,661 67
Purification	27,619 3
Charges at Works	75,731 30
Street Lamp Expenses	10,284 00
Meter Settings	42,432 64
Meter Readings	17,413 12
Distribution Expenses	10,456 56
Horse Board and Conveyance Expenses	8,970 63
Burner Maintenance	13,061 40
Salesroom and Storage Expenses	9,434 81
Arc Lamp and Reflex. Expenses	67,320 71
Solicitors, Collectors, etc.	32,514 59
Collection Expenses	10,533 48
Gas and Meter Inspection	16,160 60
Taxes	78,020 26
Water Rates	13,048 7
Lubricating Oil	6,878 17
Sundries	57,829 49
Balance Carried Down	718,134 60
	$2,464,368 46
1912, Sept. 30—	
To Dividends	$ 438,309 91
Plant and Buildings Renewal Fund—5% on value of Plant and Buildings in use	382,786 14
	$ 821,096 05

Cr.	
1912, Sept. 30—	
By Gas Sales	$2,058,140 63
Coke Sales	253,709 97
Tar Sales	32,415 12
Ammoniacal Liquor	41,007 00
Consumers' Supplies and Maintenance	78,370 18
Office Rents	724 96
	$2,464,368 46
1912, Sept. 30—	
By Balance Brought Down	$ 718,134 60
Interest	10,141 80
Interest on Debentures	8,002 38
Special Surplus Acc't., Oct. 1, 1911	28,703 62
Reserve Fund	56,113 65
	$ 821,096 05

A. W. AUSTIN,
President.

(L.S.)

ARTHUR HEWITT,
General Manager.

Examined and found correct.

W. E. SAMPSON,
ROBERT ARMSTRONG, } Auditors.

Toronto, 16th October, 1912.

PACIFIC COAST

BRITISH COLUMBIA MUNICIPALITIES WANT COMMISSION FORM OF GOVERNMENT.

Annual Convention of Municipalities Passes Resolution Urging Model Bill Covering Commission Government—Arrangements Have Been Made for Erection of Car Shops at Port Mann—Real Estate activity in Vancouver—Increased Steamship Accommodation.

VANCOUVER.—The annual convention of the Union of British Columbia Municipalities is being held at Revelstoke, the address of welcome being given by Mayor Sutherland and replied to by Mayor Beckwith, of Victoria. Possibly the most widely discussed question was that concerning Municipal Ownership. By a vote of 27 to 25 the delegates passed a resolution urging the Provincial Government to place upon the statute book a model bill covering the commission form of government and to amend the Municipal Clauses Act so as to permit any municipality so desiring to adopt that form of government upon a vote of the ratepayers. The resolution was opposed by both the Vancouver and Victoria delegates. The convention passed another resolution asking the Provincial Government to form a commission to enquire into telephone charges throughout the province. It was also suggested that legislation be enacted giving municipalities power to acquire, construct and operate telephone systems in the same manner as electric light, water and irrigation systems. Other measures urged were that municipalities be given power to carry out local improvements on a frontage tax basis, and power to remove dangerous trees on private property.

Important Announcement Regarding Port Mann.

Before leaving for the East this week, Col. Davidson, of the Canadian Northern Railway Land Department, stated that arrangements had been completed for the early construction of car shops at Port Mann which will have an output of ten cars per day. This will mean an equipment including a foundry for small castings, machine shops and woodworking plants. Everything in car construction with the exception of wheels and axles will be manufactured at Port Mann. Col. Davidson says that by manufacturing cars at Port Mann the company will have on hand ample rolling stock at the Western end of the line by the time they are ready to move traffic. Manufacturers who locate there in the future will have one of the best guarantees that an adequate supply of cars will always be on

(Continued on page 16.)

Balance Sheet

OF

THE CONSUMERS' GAS COMPANY OF TORONTO, 30th SEPTEMBER, 1912.

LIABILITIES.		
1912, Sept. 30—		
Capital Stock—		
Act 1887	$2,000,000 00	
Act 1904	2,384,500 00	
		4,384,500 00
Reserve Fund		943,886 35
Premium on Stock, Act of 1904		2,276,004 78
Plant and Buildings Renewal Fund—Amount at Credit 1st October, 1911	851,477 33	
Less Repairs and Renewals	255,504 01	
	$ 595,973 32	
Transferred from Profit and Loss September 30, 1912	382,786 14	
		978,759 46
Dominion Bank		74,297 80
Sundry Accounts Payable		98,641 12
		$8,756,749 51

ASSETS.	
1912, Sept. 30—	
Works, Plant and General Outlay	$8,070,327 48
Main Pipes, Specials and Lead	61,376 88
Service Pipes, Fittings, etc.	14,729 28
Consumers' Supplies	57,646 12
Coal	118,396 09
Gas Oil	6,880 61
Coke	19,589 8
Tar	5,961 12
Oxide of Iron	10,656 00
Cement	183 04
Fireclay, etc.	4,130 37
Cash	334 07
Debentures	216,233 2
Gas Accounts Receivable	116,559 13
Sundry Accounts Receivable	53,746 19
	$8,756,749 51

A. W. AUSTIN,
President.

(L.S.)

ARTHUR HEWITT,
General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1912, and certify to their correctness.

(Signed) W. E. SAMPSON,
ROBERT ARMSTRONG, Auditors.

Toronto, 16th October, 1912.

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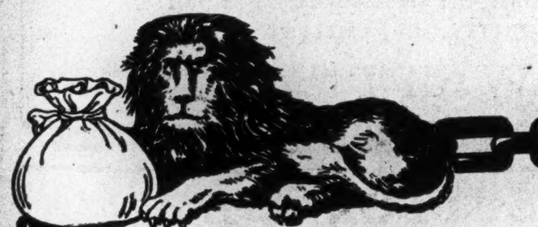

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G. M. Bosworth
S. H. Ewing
Thos. F. How
Lt.-Col. J. G. Ross
LT.-COL. JOHN CARSON - - - - Managing Director
IRVING P. REXFORD - - - - - - - - Manager

INDUSTRIAL GROWTH IN CANADA.

(Continued from page 9.)

more economically under these conditions than when operations were carried on in a less extensive way. Big factories are the order of the day as well as heavily capitalized combinations. There is no denying that much saving can be effected by operating under sanitary conditions and in a completely equipped and modern factory.

Large Increase in Capitalization.

Capitalization of the manufacturing companies has increased in greater proportion than production, even. Apparently a dollar invested in a manufacturing concern to-day will not have as much power as ten years ago. In other words, the value of output per dollar of capitalization to-day is not so great as ten years ago. This does not necessarily point to the conclusion that there is considerable over-capitalization in Canadian industrial concerns, but it is safe to say that this is the reason for the smaller output in comparison with capitalization. In recent years, there has been too much watering of stock issues as the result of mergers. The common stock of many companies represent practically nothing, and it is not surprising that under these circumstances capitalization has shown such a large increase. The rapid growth of the country is rapidly making the value for these stocks which they would not otherwise have possessed, but even yet earning power is not sufficient, in many cases, to leave much for the common stock after all charges and a dividend on the preferred.

Increase in Number of Employes.

The increase in the number of persons employed by manufacturing establishments between 1900 and 1910 is not large in proportion to the increase in production. There has been economy along this line and in 1910 the average output of each individual employed was nearly double in value the output of each worker ten years previous. Modern machinery, higher efficiency as the result of better system, and consolidation of small companies into large ones explain the larger output per man. Salaries and wages have shown an increase in the ten years of about fifty per cent. The tendency is still upward, but the increased cost of living is so real a factor to the workingman that it is doubtful if the advances in the scale of wages has more than kept up with the advance in the cost of living. In some trades there has been a marked improvement in the condition of labor, but it is certain that the tendency toward higher wages will continue. With a scarcity of labor in Canada the workingmen are in an especially favorable position to get good pay.

Progress in the Past Five Years.

It is interesting to note that while the increase in the amount of capital invested in manufacturing establishments in Canada has shown a steady growth during the past ten years, the increase from 1900 to 1905 being almost exactly the samo as from 1905 to 1910, the value of products in the past five years has shown a much larger gain than in the years 1900 to 1905. In 1900 the total value of the products of Canadian manufacturing establishments was $481,000,000, in round numbers. In 1905 this total had grown to $718,000,000, an increase of 237,000,000 in five years. In 1910 the value of products was $1,164,000,000. In the second half of the decade the increase was $446,000,000, or nearly twice as large as in the five years from 1900 to 1905. This seems to indicate that there has been a great increase in efficiency in recent years and that whatever falling off there was during the ten years occurred during the first half of the period.

Comparisons by Provinces.

Ontario, of course, is the manufacturing centre of the Dominion, the output of manufactured articles form this province in 1910 being very nearly half of the total for all Canada. The value of Quebec's products is about three fifths that of Ontario. These two provinces produce more than eighty per cent. of the country's manufactures. Gain has been made in all provinces during recent years, however. In 1900 the production of Alberta and Saskatchewan combined was less than two million dollars in value. In 1910 it was twenty-five millions, and today is probably much more.

A table showing the distribution of manufacturing establishments and the value of their products, is given in the double column below.

	Number of Establishments.		Value of Products.	
	1910	1900	1910	1900
Alberta	290	*105	$ 18,698,826	$ *1,964,987
British Columbia	651	392	65,141,235	19,447,778
Manitoba	439	324	53,673,609	12,927,439
New Brunswick	1,158	919	35,422,302	20,972,470
Nova Scotia	1,480	1,188	52,706,184	23,592,513
Ontario	7,992	6,543	578,763,118	241,533,486
P. E. Island	442	334	3,136,470	2,326,708
Quebec	6,584	4,845	350,901,656	158,287,994
Saskatchewan	173	*	6,332,132	*
Total	19,209	14,650	$1,164,775,532	$481,053,375

*Alberta and Saskatchewan are totaled together in the 1900 figures.

Relative Importance of Different Industries.

By far the largest industry in Canada according to the Government census is lumbering. Next in importance is milling. A few of the principle industries are as follows:

	Establishments.	Value of Products.
Log products	3,499	$105,506,190
Milling	1,141	82,494,826
Foundries and machine shops	514	45,611,416
Slaughtering (not inc. meat packing)	70	41,208,796
Lumber products	859	39,805,615
Butter and cheese	3,625	37,232,969
Iron and steel products.	89	34,613,710
Boots and shoes	180	33,987,248
Car repairs	114	31,817,882
Bread, etc.	323	25,566,691
Clothing, men's (factory product)	225	25,020,865
Cottons	26	24,584,931
Sugar refining	8	21,260,011
Agricultural implements.	77	20,722,722
Leather	113	19,972,178
Tobacco (cigars and cigarettes)	158	17,344,543
Electrical apparatus	47	15,021,841
Paper	35	14,109,014

This list includes the principal industries of Canada, but on account of the diversification in the Government report some very closely allied lines are shown separately, and for that reason the industries do not appear in quite the same order as they otherwise would. For example, establishments manufacturing men's clothing are kept separate from those turning out clothing for women, and smoking and chewing tobacco is kept distinct from the cigar and cigarette output. Because of this classification, the steel trade, for instance, does not occupy as important a place as it would were all products grouped together.

Prospects for Future Expansion.

Industrial expansion is still going on at a great rate and the output of manufactures in Canada continues to increase rapidly. It is not likely that the increase in capitalization in the next ten years will be as large in percentage as during the decade for which comparisons have been made. There will be a continued growth in production, however, as Canada's population is now increasing at a greater rate than ever before. There is a good field for investment in Canadian industrials, as the growth of the country makes sure the success of any well managed company producing a stable line. As long as the population continues to grow there will be industrial expansion.

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FINANCIAL BROKERS - - NELSON, BRITISH COLUMBIA

THE PACIFIC COAST.

(Continued from page 14.)

hand for the shipment of their products east.

B.C. Electric Receipts for September.

For the month of September this year nearly five hundred thousand passengers in excess of last year were carried on the city and interurban lines of the B.C. Electric Railway, the figures being 4,113,652 and 3,628,976 this year and last respectively. The city's proportion of earnings on city lines amounted to $8,439.03, which also shows a considerable advance on last September's figure of $7,236.52. The city has now received payments amounting to $55,369 for the first nine months of the year.

Record Price for Business Property.

Hastings Street in Vancouver is rapidly assuming a metropolitan air particularly that portion lying west of the Carter-Cotton Building at the corner of Cambie St. During the last year and a half many fine office buildings have been erected in and adjacent to this district. Financial institutions are confining their building operations largely to this centre. The result has been that rents and values generally are steadily increasing. This, a record price for business property was paid when the Royal Bank acquired the north-east corner of Hastings and Granville Streets, 130x120, the price being $725,000 or $5,575 per front foot. The property was purchased from Mr. Harvey Hadden, of London, Eng., through the London and British North America Co., Ltd., which is one of the largest real estate and financial houses in this city. The premises are partly occupied by Henry Birks & Sons who will remain there until their new building at the corner of Granville and Georgia Streets is completed. At that time, the Royal Bank will erect a modern office building retaining the whole ground floor for their own uses.

Increased Steamship Accommodation.

Sir James Mills, head of the Canadian Australian Line, is in the city on his way home to New Zealand, after a year's absence in England, supervising the construction of a new liner for the better handling of that line's business between Canada and the Antipodes. The cost will be $2,000,000. While the productions of New Zealand, Australia and Canada were much the same, Sir James thought that the Australian Government would be glad to treat with Canada regarding a reciprocity agreement. His remarks concerning Australian use of Canadian products are interesting:

"As I see it, the producing forces of the Canadian West are far greater than the trade and present shipping facilities can make any provision for. In the very near future, wider markets must be looked for, while Australia and New Zealand together possess about the same population and have much in common with Canada, they are large producing countries themselves and consequently cannot find use for any very large proportion of Canadian products.

"While I am not prepared to make any definite statement as to how reciprocity with the United States would work out, I think the Australian Government would be prepared to meet the Hon. Geo. E. Foster, Minister of Trade and Commerce, on this question, which he is seeking to bring about."

BANK NOTES.

Mr. G. C. Perkins, manager of the Standard Bank in Calgary, has moved to Vancouver to open and direct a branch of his bank there. Mr. de la Plante, of Winnipeg, succeeds Mr. Perkins.

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By order of the Board.

JAMES MASON,
General Manager.

Toronto, 9th Oct., 1912.

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Stone, Limited	6's	103
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Spanish River Pulp and Paper Mills Co., Limited	6's	97
Niagara, St. Catharine and Toronto Railway	5's	100
Ritz-Carlton Hotel Company of Montreal, Limited	5's	95

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LONDON SITUATION

EFFECT OF THE BALKAN HOSTILITIES ON MARKETS ABROAD.

London Position Was Sound When the Outbreak Came—France and Germany Sold Regardless of Prices—No Sustained Recovery Probable — Rise in Bank Rate—New Canadian Issues — London's Money Strength.

LONDON, Oct. 18. — The Balkans situation has developed rapidly during the past week, and has continued the chief market influence. Fortunately the London position was sound when the probability of the outbreak of hostilities was first indicated, but quotations here have been of course seriously affected owing to the international character which finance nowadays assumes. Last week-end Paris was throwing over Tintos and Berlin Canadas, by the thousands, apparently regardless of prices realized. The subsequent recovery when calmer views prevailed has been rapid, too rapid perhaps, having regard to the certainty of scarces in coming weeks, the possibility that the sphere of hostilities may not be confined to the territories of minor powers, and the inevitable money stringency predicted here long before the Balkans flared up, and now definitely indicated by rising bank rates at home and abroad. Investors are unlikely to come forward in large numbers while present conditions exist except to take spasmodic advantages of opportunities of buying at bargain prices. They will not give persistent support, lacking which markets must be more inclined to sag than further improve. Few of present generation have seen the effects of a serious European war on security markets; the last was the Russo-Turkish conflict of 1878. It should always be borne in mind that Great Britain, as the world's greatest Moslem power, must protect the integrity of Turkey. That this is directly antagonistic to the aims of Russia and Austria is the "rift in the diplomatic lute." Those two powers are openly mobilising, and the other great powers are preparing for possible complications. That Berlin and Paris financial magnates reduce speculative commitments so ruthlessly may be due to the fact that they are more closely in touch with their governments than are those in London.

London Monetary Position.

The rise in the Bank of England rate to 5 per cent., and in the Bank of France rate to 3½ per cent., were of course anticipated well in advance. They may be regarded as precautionary measures due mainly to recent developments in the Near East but also partially to financial troubles in Paris and Berlin which have rendered necessary protection of England's stock of gold. The outflow of gold to Egypt and South America from London continues and the Bank of England evidently is determined to secure at least some of the weekly arrival of gold from South Africa. If a 5 per cent. bank rate does not suffice for this purpose a further advance in the official minimum may be expected. Fortunately for the time of year, the bank's position is comparatively strong. The stock of gold at £37,500,000 and the reserve at about £27,400,000, both being higher than is usual in mid-October. It is obvious, however that the international situation both politically and financially renders conditions of unusual strength highly desirable. A 5 per cent. bank rate cannot under existing conditions of trade do any harm in any event, and it may do good, as it will definitely indicate to the bankers of New York that the bankers of London are determined to maintain a strong position and are unwilling to see much gold withdrawn from this side for crop moving purposes in the United States. Under normal conditions it is probable that several millions would have been sent to North America to pay for wheat and cotton but under the circumstances that have arisen it is desirable that these commodities should be paid for by securities and that the cash needed to move the crops should be obtained from the large amount of idle cash in the American treasury. The Continental exchanges upon London are all above gold point but this has been so for some time past. Nevertheless considerable shipments of gold have been made from London to Berlin and it seems probable that additional amounts may be required.

Canadians in London.

Canadian Pacifics after slumping to 265 last Saturday have recovered sharply, and are now practically unchanged, as compared with last Friday evening at 275. Grand Trunk prior charge issues are affected adversely by the rising value of money, but the junior stocks have recovered with other speculative securities. Canadian industrial descriptions are generally lower, Dominion Iron & Steel bonds have weakened to 98, Canadian Car and Foundry common to 87, Lake Superior Corporation shares to 32½, and Dominion Steel prefs. to 97. Shawanigan Water & Power slumped to 8 points early this week, but have rallied sharply and are now higher on balance at 149. Canadian General Electrics have been quietly favored and are higher on balance at 122, British Columbia Electrics are also higher. The Canadian controlled hydro-electric group owing to the extent to which international markets are interested in them have been weak throughout the crisis, Brazilian Tractions being now down to 97 and Rio and Sao Paulo Trams prior charges all easier. Mexican Light& Power, and Mexico Trams have been affected adversely by the latest news indicating expansion of political unrest in Mexico, and Mexican North-Western issues, which have been sagging steadily for some months continue apparently to lack any support, the shares being now down to 27 and the 5 per cent. bonds to 66. The directors of this company should certainly issue some statement indicating the exact financial position of the concern, the point about which the market here is especially apprehensive. The Canadian Agency group of land shares have benefited from the favorable statement of Mr. A. N. Grenfell, and those of his tourists who are now returning. Canadian Wheat Lands have risen to 18s. 6d., and Southern Albertas and Western Canadas each 2s.—to 40s.—and 22s. 6d. respectively.

Canadian New Issues

The Canadian Northern issue was a failure despite the fact that Messrs. Mackenzie & Mann, who have kept the whole of the common shares of the company in their own hands offered rights of conversion of the new bonds into common for a limited period. These rights, however, can only be exercised twice a year and therefore the option loses some of its value. As affecting the securities offered by the 5 per cent. convertible debs, it may be noted that the net earnings of the railway for the year ended June showed a surplus of $1,250,200 over the amount required to meet the interest on the various bond issues that exist in front of the new issue and the $25,000,000 of convertibles will require $1,250,000 to pay the full interest upon them. The chief reason, however, why investors were so chary about applying for the new bonds is that the Canadian Northern still requires large sums and that indications are that later issues wil be made upon more favorable terms to investors than those that have so far appeared. It would help to establish confidence if the directors were to issue a clear statement showing exactly the extent of their construction plans for the next two or three years and the amount of capital expenditure that will be involved. The only Canadian issue on our market this week is the offer of £80,000 6 per cent. 1st mortgage debenture stock of the Anglo Canadian Land (1912) offered at 98. The subscribers have the option of converting into ordinary shares. The old company of this title formed as recently as November, 1910 has been compelled to reconstruct owing to instalments received upon land purchases being insufficient to meet the company's obligations in connection with the purchasing price. The new company has been formed to provide additional working capital. I understand that Messrs. Lazard have been commissioned to place $2,000,000 Cockshutt Plow preference shares.

European Bonds and War.

Last week I noted the remarkable strength of Consols throughout the crisis, but this has not been fully maintained during the last few days. Last week Consols were 74, but on Monday they touched 72½, the lowest on record since they became a 2½ per cent. security. They have since recovered to 73¼. French rentes on Monday fell to the low record of 88½, and they have remained at that figure; Hungarian 4 per cent. rentes, which at one time touched 86 have recovered to 87½; Russian 4 per cent. bonds, which were last week quoted 91 and on Tuesday touched 84, have since recovered to 89. The bonds of the countries engaged in the war have recovered somewhat from their lowest points, but with the exception of Greek and Turkish issues, which are in the main under the control of International Debt commissions, representing the great European Powers, the market in such securities is largely nominal. The 6 per cents. of Bulgaria, which before the outbreak of the present trouble were usually quoted well over par, are now round 95, while the 4½ per cent. bonds created a few years ago to convert previously existing 6 per cent. bonds and quoted earlier this year at 97, are now 80—85. Servia's 4 per cents., which were originally issued at 68, and which although redeemable by annual drawings at par have never been quoted higher than 88, are now only 67—72. Less than a million of these bonds are quoted in London out of a total issue of about £12,000,000, the bulk being held in France and Austria. Montenegros 5 per cents., which were last year quoted within a point of par, and this year have been as high as 96⅜, are now quite nominal, the official list quotation being 77—87.

WAYAGAMACK PULP & PAPER.

MONTREAL.—Greenshields & Co. in their monthly review of the Canadian financial markets, give the following analysis of Wayagamack securities:

The Wayagamack Pulp & Paper Co., with which we have been associated since its inception, is now producing paper from the most modern and efficient "Kraft" paper mill in the world, at the rate of about 40 tons a day from its first fifty-ton unit. This production will gradually be worked up to well over the normal fifty-ton output. Shipments of paper will start in November. At the same time the company has been producing large quantities of lumber, and from this year's drive they have been cutting at the rate of about 100,000 feet since June 1.

A short examination of the company's financial situation should be interesting at this time. The pulp and paper plant was built at a cost of about $1,500,000. On the completion of this plant, the company has in its treasury about $600,000 in working capital, ample for all requirements.

At the present value of pulpwood limits, the lowest fair valuation that could be placed on the 1,100 square miles of practically virgin timber owned by the Wayagamack Company is $1,500,000. In the recent offering of the Riordon Pulp & Paper Co. 6 per cent. bonds at par, the 1,100 square miles of pulpwood owned by this company are valued by independent appraisers at about $2,000,000. It has never been contended that these limits are more rich or more accessible than the Wayagamack.

Placing the Wayagamack limits at $1,500,000 we have total net assets of $3,600,000. The present market valuation of the bond issue against this is only $2,190,000.

Owing to the fortunate physical situation of the plant in respect to their raw material and facilities for shipping, the company can produce paper at a remarkably low cost. The market for "Kraft" paper is world-wide and the Wayagamack Company is assured of a demand at prices giving them a wide margin of profit. We have every reason to feel satisfied with the situation. The securities of the company are now at a low figure owing to the general market weakness. The margin of safety of the company's assets over the bond issue at its present market valuation is a factor which in itself, irrespective of the great earning possibilities of the company, warrants a very much higher price for the bonds.

The position on the board of directors, vacated by Sir Rodolphe Forget, has been filled by the election of Mr. James Reed Wilson, of Montreal, who is vice-president of Dominion Coal Company and director of Dominion Steel Corporation and Canadian Steel Foundries.

MUNICIPAL FINANCE

THE ONTARIO MUNICIPAL ACT IS TO BE PRINTED AND DISTRIBUTED—NEW BRUNSWICK MUNICIPALITIES MEET AT ST. STEPHEN.

The Union of Municipalities of New Brunswick has just completed its seventh annual convention, which in point of attendance and enthusiasm was the most successful that has been held.

The experts and students of municipal government from all over the province were present, and all seemed convinced that the United Municipalities could do a great work in influencing legislation and in carrying on a general advertising campaign in the interests of all, which the province could hardly do.

A report was made to the effect that municipal bonds are now exempt from provincial taxation by reason of recent legislation. This may have the effect of encouraging the residents of the province to absorb their own bond issues, but can hardly affect their credit abroad since the European income taxes strike at every form of wealth.

Good roads, civic publicity and assessments generally came in for considerable discussion.

The next convention will be held in Moncton next year.

The Ontario Municipal Act.

The Hon. W. J. Hanna's Municipal Act, which was given its first reading last session is now being printed for distribution in order that criticism adn suggestions may be forthcoming during the coming session.

By the Act the vested rights of the crown in all public highways is swept away and the right of the municipalities determined.

Where municipalities are given the power to acquire land, the power of expropriation is to be included.

Possibly the most important change is the giving of power to the Railway and Municipal Board to erect a village into a town or a town into a city. This power had been previously held by the provincial executive.

Furthermore, this Board has the power to arrange for settlement of annexation disagreements.

A strict regard has been had for existing privileges, and property being transferred from one municipality to another by change of the boundaries carries with it pre-existing rights.

It is provided that in any union of townships all taxes except for debenture debts, except 10 per cent., shall be expended within the township in which they are levied.

In the erection of police villages, the county in which the greatest part of the proposed village lies has the power to erect. The area of a police village is limited to 500 acres.

The whole tendency of the Act is to simplify and unify municipal law and to definitely place responsibility and power where they should be.

DULUTH SUPERIOR.

Earnings Still Affected by Strike.

Earnings of the Duluth Superior Traction Company for the third week of October showed a decrease from last year, due to the strike of employes, which began September 9, but the loss was not as large as in the preceding weeks.

Earnings for the first three weeks of October were $44,761, a decrease of $20,488 or 31 per cent. For the year to date earnings have been $844,767, a decrease of $48,870, or 5 per cent.

FOX FARMING.

Large Profits Have Been Made by Breeding Black Foxes.

A new and unusual and withal a profitable employment of capital is now being made in black fox farming.

The pioneer of this industry in Canada is Hon. Charles Dalton, of Prince Edward Island. On the island are thirty to forty ranches and it is stated that eighty per cent. of the black foxes in captivity in the world are on Prince Edward Island.

Two years ago black foxes for breeding purposes were worth $7,000 a pair; more recently they have advanced to $10,000 a pair, and within a day or two the price has advanced to $12,000. This high price is caused by the demand for breeding as the pelts in the London market bring only $1,800 to $2,000 each.

Blue foxes are now being brought to the Island Province from Alaska, and a recent shipment of silver foxes was brought from Newfoundland. The ten foxes in the shipment were valued in the neighborhood of $7,000.

Profits in fox farming are large and there are several individuals in Prince Edward Island who have made fortunes in the business.

BANK NOTE.

A branch of the Bank of Montreal has been opened at Swift Current, Sask., under the management of Mr. E. H. Mulloy, acting manager.

A branch of the Merchants Bank has been opened at Edmonton, Alta., on Alberta Avenue, under the charge of Mr. W. F. Sutherland.

A branch of the Canadian Bank of Commerce has been opened at Smith's Falls, Ontario, under the management of Mr. R. M. Watson.

NATIONAL BRICK.

Large Business and Good Earnings.

MONTREAL.—Earnings of the National Brick Co. for the past few months are said to have been very large. Unfilled orders are a long way behind and the company is preparing to manufacture bricks up to the latest date possible to take care of the winter trade.

A branch of the Canadian Bank of Commerce has been opened at Vulcan, Alberta, under the temporary management of Mr. A. H. Andrews.

North Toronto Annexed

IT TOOK the Railway Board just 15 minutes Thursday to order the annexation of NORTH TORONTO to the City of TORONTO. After December 15th, when the order has gone into effect, GREATER TORONTO will be TORONTO PLUS THE HOMES OF NORTH TORONTO. It won't take home builders and investors more than fifteen minutes to decide that by this enactment NORTH TORONTO will be the great residential section of the city, and that residential property in the north is an unfailing investment NOW.

HOMES of quality have been rising in the north in great numbers during the past year. Annexation will give a great impetus to home building, since all barriers to development are now down. Stimulating features of home building in the north after annexation are that building loans can be easily secured and conveniences are at command.

Three of the choicest North Toronto residential properties that will be in great demand now are Lawrence Park, Glebe Manor and Old Orchard Grove. They are exceptionally desirable properties for home sites or investments, because their situations are exceptionally good at prices exceptionally moderate.

OLD ORCHARD GROVE

NORTH TORONTO'S best home property at the price. A delightful and healthful tract, only 5 to 10 minutes from the cars, with conveniences rapidly approaching. Fruit trees are on many of these lots. An ideal home spot for the mechanic or clerk who wants to stop paying rents and to become independent. Restrictions, $1500. Terms: $25 down, $10 monthly, per lot. Annexation will mean much to you if you get a lot here. Take the first step by asking us questions about this special opportunity.

LAWRENCE PARK

TORONTO'S most beautiful suburban residential property. A landscaped and highly improved district, in which are some of Toronto's most noteworthy residences. This property is provided with gas, water, sewers, electric light, phones, postal delivery, car service, walks, roadways and all improvements. This is the opportune time to investigate Lawrence Park lots for home building or investment.

GLEBE MANOR

NEAR to the heart of the city and to the heart of every home builder. A uniquely beautiful home property with trees and refreshing landscape, this tract, only about 25 minutes from the heart of the city is due for a quick advance in values. Investigate homesite and investment opportunities here before the advance. Arrange for us to motor you over Glebe Manor.

SEE these properties before North Toronto land becomes a dollar more valuable. Annexation means advanced values. Get in soon enough to have these advanced values on the right side of your bank book. Phone or call that arrangements may be made to motor you over one or all of these properties. Delays are expensive. Profits are to the prompt. Do it now.

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W. S. DINNICK, PRESIDENT

REGINA
The Capital of Saskatchewan
POPULATION 41,000

Building Permits 1911 - - - $ 5,020,000
Bank Clearings 1911 - - - 73,032,000
First four months 1912 - - - 32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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References:—R. J. Dun & Co. and Imperial Bank of Canada.

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Vendors' Agreements discounted to yield 10 and 12%.
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Authorized Capital $1,000,000.00
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Have you any trust moneys you wish to put in a safe place?

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

Canada's Financial Status

OUR CREDIT COMES IN FOR CRITICISM ABROAD.

The Need of Labor Is Closely Related to the Need of Capital—The Excess of Imports Represents So Much Capital —They Consist of Steel, Coal, etc.— The Railways Are the Largest Borrowers.

Several English newspapers have, during the last few weeks, been sounding a note of warning to English investors pointing out that Canada is over-reaching herself and that her credit is not resting on sound foundations. According to these critics, we are over-buying and over-borrowing, over-estimating, both our present ability to pay for the goods we are importing for consumption and our ability in the future to pay the enormous debt that we are incurring.

It is to be noted that England is quite convinced of Canada's ultimate destiny as a great argricultural and commercial country, but is inclined to doubt whether the enormous indebtedness lately being contracted will not end in a smash that will destroy enormous quantities of capital that are pouring in.

Timely Criticism.

This criticism whether based on solid fact or not can do little very serious harm. Canada is in desperate need of labor. This is a more serious obstacle to rapid development than lack of capital, since capital is naturally better informed and more rapidly transferred than labor. If we can get the labor on the ground we can get the capital fast enough. It is a greater problem to inform labor that the capital is awaiting its arrival and then to transport it to the spot. We have set up rigid barriers against all but the most desirable of labor and we must understand that this forms an equally effective barrier against capital.

Furthermore we may be sure that no capital will be turned aside which we most desire to have—namely that which knows exactly what to expect and which will be managed to get the best returns.

Imports Versus Loans.

There are two viewpoints from which critics are accustomed to attack Canada's financial position. In the first place they say that our imports are exceeding our exports at a rate that is alarming. In the four months ending July 31, our imports exceeded our exports by $92,897,070 or by about 79 per cent. Similarly in the year ending March 31, 1912, the excess was about 80 per cent.; in 1911, 59 per cent.; in 1910, 30 per cent.; in 1909, 18 per cent.; in 1908, 32 per cent., and so on.

These figures show that in the last few years the excess has grown at a surprising rate but it is not necessarily an indication that Canada is buying in excess of her needs or that the people are discounting the future by wasteful and luxurious spending. An analysis of the itemized customs returns shows that in the imported commodities of the first four months of the financial year not more than 20 millions could be charged to luxury out of 210 millions; and this included cocoa and chocolate, fruit, glass and silks, books and periodicals.

The critic may reply that Canada may be importing necessities, but spending wastefully on domestic luxuries. However we know how few luxuries are produced within Canada and we know that Canada is comparatively free from wasteful amusement.

Imports of Steel, Coal, Etc.

As a matter of fact the largest item in this period of four months was metallic products which amounted to nearly 60 millions. Vehicles of one kind and another amounted to 8 millions; coal to 10 millions; settlers effects to nearly 7 millions; sugar to 8 millions and woollens and wood to 10 millions each.

These commodities were all intended for necessary consumption or for productive enterprise.

(Continued on page 22.)

THE BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 4,412,000
RESERVE, - - - 8,076,000
TOTAL ASSETS, - - 66,450,000
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BOARD OF DIRECTORS:
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Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
N. Curry
J. H. Plummer
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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield %—Oct. 31	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 8 months, 1912				Closing year ago Nov. 1		Friday Nov. 1 Ask	Friday Nov. 1 Bid	Range for week ending Oct. 31 in market of activity First	High	Low	Last	Sales
											BANKS																			
243	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Oct.	s. 4	4.82	British North America	155	148¼	151	145	153	145	160	May	145	Feb.		145							
50	15,000,000	12,500,000	203.394	21.7	8	9	10	1st Sept.	q. 2½	4.58	Commerce	°201	17.½	215½	196	237	202	230½	April	214¼	Mar.				220½	°221	221	220	220	93
100	4,943,487	5,943,487	613,812	16.29	12	12	12	1st Oct.	q. 3	5.38	Dominion	248	2	249½	231¼	247	222	235¼	Jan.	226½	Mar.	225¼	225		224	223	224	223	°223	41
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Sept.	q. 2¾	5.33	Hamilton	206	199	208	196	212⅛	197¼	207¼	Feb.	199	June		200	206½						
100	2,949,590	2,650,000	32,291	16.60	8	8	8¾	1st Sept.	q. 2¼	5.29	Hochelaga	°148	140	157	142	180	155	180½	July	163	April	171	169	171	169	°170	°170	°170	°170	4
100	6,472,897	6,472,897	833 125		11	11	12	1st Aug.	q. 3	5.50	Imperial	234¼	225¼	240	219	235	220	233	May	219	Aug.	225	*222½		219½	°219	°219	218	°218	8
100	6,693,883	5,900,000	99,297	19.66	8	9	9½	1st Sept.	q. 2½	5.12	Merchants	170	160	187¾	171	201¼	184	200½	Jan.	189¾	May	200		195		°197	°197	195	195	65
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Oct.	q. 2½	5.00	Metropolitan					200	197	201¾	Feb.	197½	Jan.	200	198	200						
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Oct.	q. 2¾	5.39	Molsons	°211	°199¾	,15	204	211	203¼	°212½	Feb.	204	Jan.	205¾	205	205½	204½	206	206	205	205	104
100	16,000,000	16,000,000	1,855,185	15.80	10	10	10	1st Sept.	q. 2½	4.06	Montreal	254½	245	259½	242	270	†236	256	April	242	Jan.	240	†239	246	244	245	248	244½	244½	100
100	2,000,000	1,400,000	43,527		7	7	7	1st Aug.	q. 2	5.63	Nationale					125¼	°121¼	136	Aug.	123½	Jan.			144	142					
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Oct.	q 3¼	4.67	New Brunswick	276	*273	273¾	266	274¾	260	262	Jan.	°253¼	June	265	*	278						
100	4,209,940	7,793,916	57,847	23.01	12	12	13¼	1st Oct.	q. 3½	5.26	Nova Scotia	285	*276	285¼	270	281	269	278½	Mar.	259	Aug.		278	270	268	270	270	270	270	44
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Sept.	q. 3	5.71	Ottawa	213	205	212½	°200	210	208	210¼	June	207¾	Jan.	210				210	210	210	210	38
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Sept.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	128¼	140	Feb.	131	Jan.	136	135			°133	°133	°133	°133	5
100	7,976,260	8,954,216	401,480	18.58	10	12	12	1st Sept	2 m. 2	5.33	Royal	*233	†212	245	224½	242	224	234	Feb.	220	Jan.	239⅞	239¾	225	224	°225	°225	224	224	71
50	2,287,895	2,887,895	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	239	June	219	July		*223	222	221	220	220	220	220	80
100	4,982,040	5,982,040	52,020	16.37	10	10	11	1st Sept.	q 2¾	5.23	Toronto	227	215	220¼	209½	220	201¼	213¾	Jan.	204½	Jan.	204	203½		210⅛	209	209¾	209	209¼	14
100	4,488,000	2,552,750	181,208	13.80	8	8	8	1st Sept.2m.	1⅓	4.81	Traders	148	136	147	141	148½	141	171½	April	143½	Jan.		143							
100	5.000,000	3,104,640	71,975	14.68	7	8	8	1st Sept.	q. 2	5.26	Union	140	130	150	139¾	°154	146	174	Feb.	149	Jan.	150		152¾						
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																			
100	95,000,000							15th Nov.	q. 1½	6.66	Brazilian Traction L. and P.							Listed		Oct. 1st, 1912				89¾	*89⅝	91¼	96	88¼	91	8,421
100	196,806,621	66,695,097	192,472,340	77,268,584	6 + 1	7 + 1	7 + 3	1st Oct.	q 1¾+½	3.81	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞	Aug.	226¾	Mar.	239½	239½	263⅝	263⅛	262¾	263¼	257¼	262	6,188
100	12,500,000		23,330400	4,230,107			5	1st Sept.	q. 1¼	7.14	Detroit United	71¾	55	70	40½	76¼	63¾	75	July	55½	Jan.	73	72½	70¾	70⅝	69	70½	69	70½	665
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12⅞	15¾	14½					13	9							
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Oct.	q. 1¼	7.04	Duluth Superior Traction Co., com	70¼	*63	81⅜	64½	86	78½	80½	April	75	Aug.	81½	81¼		70½	71	71	70½	70½	86
100	1,400,000		600,000	599,285	7	7	8	1st Oct.	q. 2	4.96	Halifax Electric	124¾	106¼	132	117	155	°129	158½	May	150	Jan.	155	150	161						
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Aug.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	°120	April	110	Mar.									
					6	6	6	18th Aug.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123	April	100	Jan.									
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Oct.	q. 1½	6.52	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92	July	89	Jan.	89½	89		92¾	92½	93	92½	92⅝	129
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾													
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½			126	June	125	July		*		125					
100	25,206,815	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	5.00	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	154½	Aug.	130	Feb.	135¾	135½	141	140	139¼	140½	139⅞	140½	241
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¼	203	254¾	213½	237	217	250	July	225	Jan.	221½	221¼			°240	°240	°240	°240	1
100	2,000,000		29,000,000	1,103,688							Montreal Tramways					44½	37								130	125	125	130¼	130¼	44
100	701,700		227,000	157,766	8	8	8	1st Jan.	a. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210	April	146	Jan.		157							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	1st Oct.	q. 1¼	7.69	Northern Ohio Traction	36½	24	40	33½	54	39½	65	Aug.	58⅛	Jan.	54	52½							
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Oct.	q. 1	5.47	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50½	84½	May	74	Jan.	72	71½	74	73	73	73	72	72	25
100	9,999,500		7,495 400	62,328			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60	Feb.	23½	Aug.	59¾	59½		12	12⅛	12½	11	11	591
100	5,311,875		1,233,633	715,189	5	6	6½	1st Sept.	q. 2	7.14	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126	Jan.	110	Aug.	121	120½	112⅝	112½	113	113⅞	110⅛	112⅞	2,960
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.26	Rio de Janeiro	103½	79	105	87¼	117⅞	*101⅞	156⅞	June	112	Jan.	115⅛	115							
100	860,000			195,279	8	3	5	1st Jan.	a. 5	4.50	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	112	Aug.	90	Jan.		87	111		110½	110½	110½	110½	10
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Oct.	1 m. 5-6	3.67	Sao Paulo Tramway L. & P. Co	161	142¼	153	135	190	148¾	260	July	186½	Jan.	183	182¾							
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7	10¼	April	9⅝	April	7½		6½		6½	6½	6½	6½	25
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st Oct.	q 2	5.71	Toronto Railway	130	107¾	129½	110¼	169	121⅞	151¼	July	131	Jan.	135	134¾	141	140½	139¾	141	139¾	141	967
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90	94¼	Feb.	93	Feb.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Oct.	q. 1½	6.76	Twin City, common	116¼	96½	117	103	111	103¾	109¼	June	104	Jan.	107		106	105	105½	105⅛	104½	105	201
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Oct.	q. 3	5.47	Winnipeg Electric	190	156	199¼	176	255	185	269	Mar.	‡210	April	251		220	215	220	220	219	219	572
											TELEGRAPH, LIGHT AND POWER																			
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Oct.	q. 2	4.84	Bell Telephone	150	138	148	141	153	°140	165	June	145	Jan.		143	165	164	166	166¾	165	165	410
150	908,800			3,292,573	10	10	10	1st Oct.	q. 2½	5.18	Consumers Gas	207¼	*195½	207	°198	203½	191	196	Mar.	190	July	192½	192¼	193		193	193	193	193	58
100	41,380,400	50,000,000		950,838	5	5	5	1st Oct.	q. 1¼	6.02	Mackay, common	95½	69¾	97⅞	78½	95	76	90	Aug.	75⅛	Feb.	86½	85¼	84½	83¾	84⅞	85	84	83¾	137
					4	4	4	1st Oct.	q. 1	5.88	Mackay, preferred	77½	69	78	67½	77	68	71¼	Mar.	68½	May		73		68	68	68	68	68	53
100	13,585,000	6,000,000	22,204,227	1,123,782	4	4	4	15th Oct.	q. 1	4.93	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½	June	88½	April	91½	90¾		80	81½	81½	81½	81½	50
					7	7	7	1st May	s. 3½		" " " pref.	107½	103¾	103¾	99¼	109	103	104⅞	Feb.	104⅞	Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th Aug.	q. 2½	3.94	Montreal Power	136¼	109	161¾	102⅝	193½	141	239½	July	187	Jan.		173	228⅜	228	230½	230½	227½	228¾	2,056
100	1,580,400				6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	4.16	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	†127	166	Aug.	145½	Jan.	145½	144½	169½	168½	169	169½	168¼	169½	100
100	10,000,000		9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.64	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154¾	July	122	Jan.			140	138	139	139	138	138	65
											INDUSTRIALS AND MISCELL'OUS.																			
100	3,000,000	1,875,000	8,000,000	Def. 315,825							Amal. Asbestos Corp., com	33	27½	35	9	13	2½					4								
								Passed Oct. 1910			" " " pref	91½	89	98	50	46	15					20								
100		1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29⅛	15	17	1½	2	June	1	Jan.	4	3½							
											" " " " pref	67¼	62½	70¾	57¾	21¼	5	6	June	1	Aug.	15								
	1,511,400	635,000		246.773	7	7	7	20th May	s. 3½	4.60	British Col. Packers, A	102	70	87	°68	96	84	108	July	°95	Jan.		95		150	148	150	148	150	265
		419,600			7	7	7	20th May	s. 3½	6 08	" " " B	102	70	93½	°68	100½	90½	107¾	July	100	Jan.		94		115					
100	750,000						5	20th May	s. 3	4.00	" " " Com			39½	25	79¼	39	108½	Aug.	65	Feb.		70	156	151¼	148	148	145	151	295
100	2,500,000	1 430,000	35,000	186,362		6	6	1st Oct.	q. 1½	5 66	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117	May	108	Feb.		114¼	107						
					7	7	7	1st Oct.	q. 1¾	6.42	" " " pref	93½	91½	107⅞	94	122¼	108	119½	May	112¾	April		117		110	111	111	111	111	25
100	653,400	1,250,000	1 250,000	1,365							Canada Bread, common							38¼	July	35	July			32		°30	°30	°30	°30	3
100	8,125,000	908,800	400,000	12,003							Canada Machinery, com							25	April	23½	July				20	19	19	19	19	10
						2 11-12	7	1st Nov.	s. 3½	8.23	" " pref							90¾	Feb.	84	April	95	94	85						
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31¾	Aug.	26	June	30½	30¼	28¾	28½	27⅜	29	27½	28½	1,019
							7	16th Aug.	q. 1¾	7.52	" pref			90⅝	78	92	80	95½	Aug.	87	Feb.	90½	*90¼	93	91½	93½	94¾	92½	94½	476
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Oct.	q. 2¼	4.66	Canada Permanent	163¾	140	170½	158½	176¼	159¼	202	July	174	Jan.		168½		194	194	194	193½	194	85
100	3,975,000	6,100,000	4,600,000	1,365,641				1st May	s. 2	5.06	Canadian Car and Foundry, com			65	°60	75	°62	92	June	61	Feb.	72	69¾	79⅜	*79⅛	81	81½	79½	79½	150
								25th Oct.	q. 1¾	6.19	" " " pref.			104	98	109	101¾	115	Aug.	102	Feb.	103	102			°115	°115	°115	°115	9
100	1,250,000	1,250.000	750,000								Canadian Cereal & Milling Co., com					20	17													
								Passed			" " " " pref					85	80													
100	1,733,500		444,000	141,700				15th Aug.	q. 1		Canadian Converters	47	36	46½	33	45¾	32¾	42½		39½		37⅛	36	47	°45					
105	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24½	°17	30	May	16¼	Jan.	21	20½	33	31½	32⅝	33	31½	31½	101
								4th July	q. 1½	8 10	" " " pref					79	60	75	May	69	Feb.		74	74¾	74	75	75	74¾	74¾	135
100	2,000,000	1,500 000	1.500,000	96,148							Canadian Locomotive Co., Com					35	30½	53	Aug.	28½	Jan.				60	60	60½	60	60½	73
								1st Oct.	q 1¾	7 69	" " " Pref					93	86	96	Aug.	83	Jan.			94		94	14	94	94	186
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Oct.	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼	June	85	Jan.			90	85					
					7	7	7	1st Oct.	q. 1¾	7.00	" " " pref	125	83	119½	100	106	100	°100	Mar.	°100	Mar.			104	100					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Oct.	q. 1¾	6 03	Canadian General Electric com	123	101	120	104	116⅝	99	119	July	107	May	107	106		117	116	117	116	117	709
					7	7	7	1st Oct.	s. 3½		" " " pref	°112	110	112	112	114	112													
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	3 70	City Dairy, common	35	15	40¼	°29½	60	35	61½	Jan.	48	Aug.	58	56	53½		53½	54	53½	54	100
					7	7	7	1st Oct.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	102½	May	99¼	Mar.	100	99½	101		°100	°100	°100	°100	5
5	4 000,000			1,124,867	9	6	36	1st Aug.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	7.80	April	6.70	April	6.50	6 00	8.00						
1	1,768,814			764,851	60	60	24 + 36	15th Oct.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50	June	2.90	Jan.		2.85	3.40		3.52	3.52	3.52	3.52	200
100	2.100,000	2,100,000	997,500								Dominion Canners, com					73	60	74½	Aug.	60	Feb.	68		68⅝	68	68⅛	70	66½	69⅛	577
							7	1st Oct.	q. 1¾	7.00	" " pref					105	°97	105	Jan.	100½	June	102		101	99	101	101	101	101	39
100	34,598.600		1,500.000				4	1st Oct.	q. 1	6 78	Dominion Steel Corporation			67	50¼	63½	50¼	69¼	May	54¾	April		57¾	61	60½	60	60⅜	58⅝	60⅜	2,019
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Oct.	q 1		Dominion Steel, common	72⅝	19	72½	62¾															
					7	7	7	1st Oct.	s. 3½	6 86	" " preferred	138	69⅞	140	100	106	100	106¾	June	100	Mar.		101	101½	101	102	102	101	101	82
100	15,000,000	3,000,000	6,486.415	876,227	4		4	1st Oct.	q. 1		Dominion Coal	93¾	43	91½	63¼	57½	87													
					7	7	7	1st Aug.	s. 3½	6.48	" " preferred	120	96	120	105	115	106	°115	Jan.	106½	Aug.					109	110	109	110	34
100	5,000,000	1.859,030	3,627,275	530.011	5	5	7	1st Oct.	q. 1¾	7.41	Dominion Textile, common	79¼	57½	75	*59¾	75	61	74	Aug	65¾	Feb.	71¼	70¾	80	79⅞	80	80	77½	79	2,334
					7	7	7	15th Oct.	q. 1¾	6.73	" " preferred	110	95	110	97	106	96¼	104½	Aug.	99	Jan.	103	101½			*105	105	104½	104½	12
100	745,000	745,000	148,000	714,433				1st Oct.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112½	July	110	May		100	110	105					
								1st Oct.	q. 1¾	7.00	" " " preferred					102½	100	100¼	Mar.	100	Mar.	101	100							
100	1,996,880		217,683	562,570	9	9	9	1st July	s. 4½	6.66	Great West Per. Loan					119⅜	119⅜	135	Aug.	125	Jan.			135						
100	40.000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	33¼	April	28	Feb.	28⅞	28½	31	30					
100	2,100,000	1,500,000	900,000	842,957	6+10	7+5	8	1st Sept.	q. 2	6.01	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145	April	132	Feb.	144¾		135	133	133	133	133	133	50
					7	7	7	1st Sept.	q. 1¾	5 88	" " " preferred	128	118	128	121	130	117	122	Jan.	119½	July		122	119						
5	7,493,135			473,740	8	8	8	20th Oct.	q 2½	20.00	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10	Mar.	2.97	Aug.		3 85	2.47	245	2.41	2.50	2.41	2 45	1135
100	7,200.000		914,474				4	2nd Oct.	q. 2	3.55	Laurentide					160	136	204	June	155	Jan.	150	145	226	225	228	228	225	225	210
100	2,500.000	2,500,000		111,095							Maple Leaf Milling, common			57¼	40	70	39	73	June	61	Mar.	65	64	64		°65	°65	°65	°65	1
						3½	7	17th Oct.	q. 1¾	7.29	" " " preferred			99	88¼	104	89½	103	May	95½	Jan.	98½	*98	95	94½	°95	96	95	95	175
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	52	61½	July	45½	April			66	63½					
							7¾	15th Sept.	q. 1¾	6.66	" " " Pref					104	103	107	April	100	Mar.			105½	105	105¼	105⅛	105½	105½	80
5	6,000,000			935,167	30	30		20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.80	Aug.	5.75	Jan.		7.55		8.00	8.40	8.40	8 00	8.00	61
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th Oct.	q. 1½	6.97	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾	May	90	Aug.	95	94½	86½	85	87	87	87	87	45
					8	8	8	15th Oct.	q. 2	6.55	" " " preferred	°122	°114	125	118	130	120	130	Jan.	122	July					°121	°121	°121	°121	2
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Oct.	q 2	6.50	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133	May	125	Jan.	131½	130		123	123	125⅛	123	125⅛	70
					7	7	7	1st Sept.	q. 1¾	5.83	" " preferred	128	°118½	128	123	127	121	123¾	Jan.	°118	June	125		122						
100	650,000	650,000		21,235			2	1st July	s. 1	4.00	Pacific-Burt Co, common			45	39½	48½	°37	51⅝	May	°38½	Jan.	41	37		40					
						1¾	7	1st Oct.	q. 1¾	7.77	" " " preferred			95¼	92¾	98	88	94	May	88¼	Jan.	89	88¼		90¼	°91	°92	°91	°92	6
100	2,150,600	1 075.000	2,000,000	810,414	4	4	4	15th Aug.	q. 1	7.14	Penmans. Limited, common	66	42	63½	51	63¾	54¾	61½	Jan.	°56	April	60	59¼	58	56	56	56½	55	55	238
					6	6	6	1st Aug.	q. 1½	7.05	" " preferred	93½	84	90	80	90	83½	89	Feb.	85¾	Jan.	88	85	90	85	85	85	85	85	500
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Oct.	q. 3	6.70	William A. Rogers, Ltd , common	152	101	205½	146½	210	173⅞	207	Feb.	170	July	178		179½		180	180½	179	180	333
					7	7	7	1st Oct.	q. 1¾	6.25	" " " preferred.	111	97	112	104½	115	106¼	116½	Feb.	110	Jan.		*109		112					
100	800,000	1,200,000		319,208			3½	1st Aug.	q. 1¾	7.14	Russell Motor Car, com			listed		100	90	115	June	93½	Jan.	95	*94	98						
							3½	1st Aug.	q. 1¾	7.00	" " " pref			listed		106½	101	118	May	101½	Feb.	103	*102½	101		°100	°100	°100	°100	5
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co , com					40	25	44¾	Aug.	35⅛	Mar.		29		45	45¼	°45¼	°45¼	45¼	10
							7	1st Sept.	s. 3½	7.60	" " " pref					93½	85	99½	Aug.	89	Feb.		91¾		92					
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	56	July	35½	April			55	54½	54	55	53	53	187
								1st Oct.	q. 1¾	7.00	" " pref					97	86¾	101	July	93	Jan.	89½			100	99¼	100	99¼	100	485
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Oct.	q 1	4.81	Shredded Wheat, common	43½	29	50	°43	75¾	°48¾	81¼	Jan.	75½	Jan.	70	69		83⅛	83½	83⅛	83½	83¼	85
					6	6	6	1st Oct.	q. 1½	6.52	" " preferred.	97½	97½					92¼	May	90	May			92½		92½	92¼	92	92	45
100	450,000	600,000		199,280			2½	1st Sept.	q. 1¾	5.83	Smart Bag, common					81	60	120	May	80	Jan.				120					
					7	7	7	1st Sept.	q. 1¾	6.73	" " preferred					105	100	110	May	100	Feb.				104	°105	°105	°105	°105	3
100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							66¾	May	41½	Mar.				61	61¾	63	62½	62	389
100							7	15th Oct.	s. 3½	7.60	" " " preferred							96¾	May	88	Mar.				92½	93½	94	93¾	94	257
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½	25	36	Jan.	27¾	Aug.	33	32¾	29	28⅛	28¼	28⅛	27½	28½	750
							7	1st Aug.	q. 1¾	7.77	" " " pref					92	87	91	Jan.	88	Feb.				90	90	90¼	90	90	53
100	600,000	800,000									Tooke Bros., Com					40½	36½	45¼	May	35	Mar.			51	49	48	49	48	49	75
100							7	15th Sept.	1¾	7.77	" " pref					90	86	90	Jan.	86½	Aug.			90½	90	91½	91½	90½	90½	75
100	750,000		500,000					15th Oct.	a. 5	7.24	Toronto Paper Co							Listed		Sept. 24, 1912				69	68					
1	1,000,000			226.603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77	Jan.	40	June	60		40	35	38	38	37	37	1500

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Dividend Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 8 months 1912 High	Range for 8 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154	168		164½
100	1,750,000	4,901,396	1,575,304	10	1st Oct.	q. 2½	Central Canada	197½	197½				190	°197
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	80	68		80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	°75		77	78
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134	135		134
50	2,000,000	7,587,268	2.090,222	10	1stOct.	q.2½+¼	Huron and Erie	203	200	205¼	205¼		204	*204
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482.284	7	2nd July	s. 3½	Landed Banking	138	134	140	139		140	140
50	1,000,000	3,051,394	425,695		2nd Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	118½		121	121
50	703,847	844,813	282,390	6	1st Oct.	s. 1½	London Loan and Sav.							
25	600,000	110,800	569,529		15th Sept.	q. 2¼	Montreal Loan	157	138	165	140	200	165	167½
100	1,500,000		1.321,823	10	1st Oct.	q. 2½	National Trust	206	204	210	205¼		215	214
50	1,750,000	3,165,600	1,392.332		1st Oct.	q. 2	Ont. Loan and Deb.	165	155	°165	°165		162	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95			100
100	1,000,000		771,237	8	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	190		191
50	724,550	1,541,064	1.665,318	7	2nd Oct.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		132½	135
100	1,000,000	1,747,859	764,477	10	1st Oct.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	180	178	°180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170			170
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	°110		112½	°115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th Sept.	q. 5	Confederation Life A							300
100	6,212,666		210,734		1st July '11,	1	Crows Nest Pass Coal	°77	°70			80		70
50	1,000,000		292,993		15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	103	105		165½
100	1,300,000						East Canada P & P.	56½	32	42	34		4½	5
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	85	30		85	85½
100	450,000		781,550 49	9¾	1st Oct.	q. 2½	Imperial Life Assur							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					°8
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					61
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Aug.	q. 1	Kaministiquia Power	95	95	128	100		*127	128
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric							2
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							15
95	2,000,000		100,362	8 + ¼	15th Oct.	q. 2+¼	Montreal Telegraph	150½	144	°150	146	147	146½	147
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							10
100	800,000	b1,000,000	123,700		19th Oct.	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722.800		397.375		1st July	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Sept.	q. 2	W. Can Flour Mills	125	125	°125	°125			125
100	800,000	b 600,000	375,018		1st Oct.	q. 1¼	West India Electric	100	98					7

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

MONARCH KNITTING CO.

The $750,000 preference capital of the Monarch Knitting Co. is the first security; there is no bonded indebtedness. Behind the preferred is $1,275,000 of common, upon which a dividend of 6 per cent. per annum (1½ per cent. quarterly), is paid. Net earnings have been as follows:—Year 1910, $141,643; year 1911, $199,830; 11½months ending January 15th, 1912, $192,591, a yearly average of $178,000, being 23.7 per cent. of the preference capital, or over three times the dividend.

The company was incorporated in May, 1912, to take over the business of the company of the same name, which commenced operations in 1903. Its business—the largest of its class in the world—consists in the manufacture of knitted goods. It spins and dyes all its own yarns, thus effecting important economies in the treatment of its raw materials. Looking to greater efficiency in manufacture and increased output, important improvements have recently been made to plant and machinery at Dunnville and St. Thomas, Ont. In addition to the plants at the places mentioned, it has important factories at St. Catharines, Ont., and Buffalo, N.Y.

The preference capital is preferred, both as to assets and cumulative dividends. The dividend is at the rate of 7 per cent. per annum (1¾ per cent. quarterly). Net assets over and above liabilities, irespective of goodwill and patent rights, considerably exceed the preference capital.

An offering of the preferred was made in May, 1912, at par, with 15 per cent. bonus of common stock. (The common is selling at 86.) The entire issue was subscribed on the first day of the offering. The preferred is now selling at about 95, and, therefore, yields approximately 7.4 per cent.

It is expected that results for the current year will be well up to those of last year.

WM. A. ROGERS CO.

The Wm. A. Rogers Co. has no bonded indebtedness. The Preference Capital is $900,000, and junior to it is $1,500,000 of common, upon which a 12 per cent. dividend is paid. The Company's charter provided that before any dividend be paid on the Common $20,000 was to be transferred to "Reserve" annually, until $250,000 had been accumulated. This fund now amounts to $300,000, while the total at the credit of Reserve and Profit and Loss is $609,237.

Recent earnings on the Preference have been as follows:—1907, 21.73 per cent.; 1908, 20.30 per cent.; 1909, 33.49 per cent.; 1910, 36.61 per cent.; 1911, 33.98 per cent., an average for the five years of 29.22 per cent., or over four times the preferred dividend.

The company is the largest independent manufacturer of silverware on this continent; the goods maintain a recognized standard of excellence, and the output has had a steady and increasing growth. The head office is in Toronto, its sales offices in New York and Chicago, and factories in Niagara Falls, N.Y., and New Bedford, Mass. Preference capital is preferred both as to assets and cumulative dividends. Dividend of 7 per cent. has been continuously paid.—(A. E. Ames & Co.)

FRENCH BANK RATE RAISED.

The Bank of France has raised its minimum rate of discount by one-half of one per cent. to four per cent.

MONTREAL SECURITIES AUCTION.

List of securities sold Thursday, Oct. 31, 1912:—

90	Montreal Motion Pictures, Ltd...@	$ .50
5	Canadian Mawbrake Co. ......@	50.00
5	Silent Writing Machine Co......@	5.00
5	Noiseless Typewriter, pref......@	41.75
5	Noiseless Typewriter, com.......@	1.25
5	Eastern Canada Fisheries, pr....@	35.00
10	Eastern Canada Fisheries, com..@	1.00
2	Independent Tire Co. ....@	25.65
10	Missisquoi Marble Co. ....@	55.00
10	Strathcona Fire Ins. (25% pd.)...@	20.00
10	City Ice Co. ....@	90.00
5	Transportation Bldg. Co., com..@	20.25
5	Canada Auto & Taxi Co..........@	37.50
5	Auer Incandescent Light.........@	2.25
5	Kensington-Brandon Land Co....@	50.00
5	Maritime Coal & Ry., com.......@	5.00
25	Can. Cereal & Milling, pref.....@	23.75
5	Angus Park Co. ....@	51.25
3	Canadian Jewelers, pref. ....@	45.75
10	St. Law. Milling & 7½ com.....@	100.00

MONTREAL UNLISTED SECURITIES.

Mines.	Asked.	Bid.
Hollinger	14.60	14.50
La Rose	2.50	2.40
Miscellaneous—		
Ames-Holden-McCready Co.	23	22½
Do., pref.	82	81½
Belding Paul	34	32
Brazilian Traction, xd	90	89
Can. L. & P. bonds	79	76
Can. Coal & C., com.	20½	19¼
Hillcrest Collieries	30	29
Do., pref.	81	..
Mex. Northern Power	25	23½
Do., bonds	64	..
Mont. Tram. Power Co.	47	46½
National Brick, com.	57	56¼
Do., bonds	76¾	76
Nova Scotia Steel bonds	41	40
Ontario Pulp Co.	42	..
Price Bros.	66	65
Sherbrooke Ry. & P. Co.	23¼	23
Do., bonds	78	..
Tucketts, com.	58	57½
Do., pref.	94	..
Western Can. Power	76	75
Do., bonds	88½	..
Wayagamack Pulp & P. Co.	29¼	28½
Do., bonds	74	..

F. N. BURT CO.

The company has no bonded indebtedness. The preferred capital is $1,430,200. Behind this is $7.50,000 of common upon which a 6 per cent. dividend is paid. Earnings on the preferred for the past three years have averaged 20.19 per annum, or almost three times the preferred dividend. The amount at the credit of reserve and profit and loss at the close of 1911 was $186,362.

The company is engaged in the manufacture of paper boxes, etc. Its head office is in Toronto. It has five independent and modern plants in Buffalo and Toronto. So widely situated are these that in the event of fire or other misfortune overtaking any one, the others would be well able to take care of orders in hand. The company's production, within the scope of its work, is the largest in the world. It has between 2,500 and 4,000 employees—the number varying according to trade demand.

The preference capital is preferred both as to assets and cumulative dividend. The shares are convertible—they carry the valuable right to the holder of exchange, share for share, for common stock. The dividend of 7 per cent. per annum. (1¾ per cent. quarterly), has been continually paid.

In 1909 the high price which the stock reached was 93½, the low 91½; in 1910 the high was 107⅞, the low 94; in 1911 the high was 122¼, the low 108. At present it is selling around 109, thus yielding 6.45 per cent.

All the factories are working to their full capacity. The improvements and additions to factories and machinery, which were in progress during 1911 and the early part of 1912, have been completed, and the company is in excellent condition to take advantage of the increasing business which is being offered.

An offering of $569,800 of new 7 per cent. preferred, convertible stock will be made at par to common and preferred shareholders as of the close of books on 22nd of November, 1912, in the proportion of one new share for each four shares then held. The time for offering is most opportune, inasmuch as present shareholders wishing to increase their holdings, so as to have them exactly divisible by four, and others desiring to become shareholders, and thus rank for allotment of new shares at par, will be able to take advantage of present market conditions, and purchase at comparatively low prices.

ALBERTA THE WINNER.

CALGARY.—Marquis wheat, originated and introduced by the Dominion Experimental Farm during the directorship of Dr. Saunders, of Ottawa, won the $2,500 trophy at the Lethbridge Dry Farming Congress. As the affair was international and open to all competitors, the honor to Canada and H. Holmes, of Raymond, Alberta, the exhibitor, is worthy of mention. The congress was a great success, having over 2,000 delegates from foreign countries, the United States and Canada. Saskatchewan won the blue ribbon for the best display of grains as a whole but Alberta took the principal winter and spring prizes, while British Columbia wins on fruit and potatoes.

VANCOUVER STOCK EXCHANGE.

	Bid.	Asked.
Alberta Canadian Oil	..	3
Alberta Coal and Coke	..	2
International Coal & C.	38	47
Portland Canal Mining	1½	..
Stewart Min. & Dev. Co.	30	..
Dominion Trust Co.	125	135
Great West Perm.	134	..
Nugget Gold Mines	32	..
Can. Pac. Oil	..	11
Amalgamated	2⅛	3
Red Cliff Min. Co.	..	35
Stewart Land Co.	11	..
B.C. Packers, com.	105	..
B.C. Perm. Loan (A)	125	..
B.C. Trust Corp.	106	115
Northern Crown Bank	101	..
American-Canadian Oil	..	10
Nicola Valley Coal & C.	..	50
Royal Collieries	3	..

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked.
Can. Fire Ins. Co., fully pd.	150	..
City & Prov. Loan Co.	..	140
Com. Loan & Trust Co.	..	105
Empire Loan Co.	108	110
Gt. West. Life Ass. Co. 55% pd.	305	315
Gt. West Perm. Loan Co.	135	140
Home Inv. & Savings Assn.	140	143
South African Warrants	..	105c
Northern Crown Bank	104	..
Do., rights	16	..
Union Bank of Canada	150	154
Crown rights	1	..
Nor. Can. Mort. Co., 25% pd.	110	..
North. Mort. Co., 20% pd.	120	128

CEMENT DUTY RESTORED.

Regular Duty Went Into Effect Again on November 1.

The five months for which the duty on cement entering Western Canada was cut in half ended October 31, and regular rates are again in force. According to an official of the Canadian Cement Co., the step taken by the Government was unnecessary, and failed to accomplish much for consumers. The whole trouble, according to the Canada Cement Co., was that the railroads would not provide proper transportation facilities. Mr. Jones, general manager of the Cement Co., recently told The Post that his company has now stored in the West more cement than there is demand for. In view of this fact the restoration of full duty will not have much effect on the situation.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Nov. 1 [illegible]

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	91¾	84¾	85	85⅝	81¾	[illegible]
Am. Beet Sugar Co.	5	..	..	73¾	70	70¾	70⅝	67	67
Am. Car & Foundry	2	58¼	42¾	62½	59¾	59⅝	59¾	58¾	[illegible]
Am' Locomotive Co.	..	43¾	32⅝	43⅞	42	42¾	44	41⅞	[illegible]
Am. Smelt & Ref.	4	83⅞	66⅝	87½	82⅛	82⅛	83¾	81	[illegible]
Am. Sugar Ref. Co.	7	122¾	112¾	127⅞	123⅝	124¾	124¾	122	[illegible]
Am. Tel. & Tel. Co.	8	..	..	144	142¾	142⅝	143	142¾	[illegible]
Am. Tobacco Co., pfd. xd. 1½%.	6	105¾	87	105	105	105	105	104⅝	[illegible]
Am. Woolen Co.	..	36¼	25¾	27⅞	..	..	27⅛	27⅛	[illegible]
Anaconda Cop. Min.	2	41½	29	46¾	43¾	43½	43⅝	41½	[illegible]
At., Top. & S. F.	6	116⅝	99⅞	110⅝	107⅞	108	108⅝	106⅞	[illegible]
Atlantic Coast Line	6	139¼	117	143¾	138	139¾	140	138	[illegible]
Baltimore & Ohio	6	109¾	93¾	109	105	105	106¾	104⅝	[illegible]
Brooklyn Rapid Transit	5	84⅝	72	91	89⅝	89¾	90	88	[illegible]
Canadian Pacific	7%+3%	247	195⅝	276⅜	263¾	263¾	264	258¾	[illegible]
Chesapeake and Ohio	5	86¾	68⅝	84⅞	81⅛	81¾	81½	80	[illegible]
Chicago Great Western	..	25¾	17¾	17⅞	20⅝	20¾	20⅝	18¾	[illegible]
Chi., Mil. & St. Paul	5	133⅜	105¾	112⅝	109⅝	109⅝	110⅝	107⅝	[illegible]
Chino Copper	..	66	40⅝	43¾	46½	47	47⅝	44⅝	[illegible]
Ch. & Northwestern	7	150⅝	138⅝	141¾	138⅝	139	139⅝	138	[illegible]
Colorado and Southern	2	60	43	41	40	..	..	..	[illegible]
Colorado Fuel & Iron	..	36¾	25	41¾	36⅝	37½	37¾	34⅝	[illegible]
Consolidated Gas	6	148½	128¾	147	142¾	142¾	144⅝	142¾	[illegible]
Delaware & Hudson	9	174⅞	159½	171	168	..	169	169	[illegible]
Den. & Rio Grande	..	35	17⅝	23¾	21	21	21	20¾	[illegible]
Dul., S. S. & At.	..	10	9	9½	9¾	9½	9½	9	9
Erie	..	38¾	27¾	37½	33⅞	34	34⅝	33⅝	[illegible]
Erie, 1st pf.	..	..	..	54⅞	51	51⅞	52	51¾	[illegible]
Erie, 2nd pf.	..	49¾	35	44¾	43	43⅝	44	43	[illegible]
General Electric	8	168⅞	142	183	179⅝	180	181	180	[illegible]
Great Northern, pfd.	7	140	119	140⅝	136⅝	136¾	138	136¾	137⅞
Illinois Central	7	147	132	131	128	128	128	127⅞	[illegible]
Interb.-Metropolitan	..	20⅝	13⅝	21	19⅝	20	20⅝	19⅝	[illegible]
International Paper Co.	..	13⅝	9	15¾	16	16⅝	16⅝	15⅝	[illegible]
Lehigh Valley	10	..	..	175⅞	173	173	175	172⅝	[illegible]
Louisville & Nashville	7	160¾	136½	163¾	157	157¾	158⅜	156⅝	157
Mackay Companies	5	95	74¾	87¾	86¾	..	..	..	..
Mackay Companies, pf.	4	77	68	68⅝	68⅝	..	..	..	..
Mex. Petroleum	4	..	..	87¾	84¾	84⅝	87⅝	83⅝	86⅝
Minn. & St. Louis	..	42½	11½	25⅝	15¾	15¾	15¾	15	15
M. St. P. & S.S.M. xd. 3½%	7	152⅝	124¾	148¾	139⅝	140	140⅞	139	[illegible]
M. St. P. & S.S.M., pfd. xd. 3½%	7	160	145½	..	151	..	..	..	..
Mo., Kan. & Texas	..	28⅝	27	30⅛	28⅝	28	28⅞	27¾	27⅞
Missouri Pacific	..	63	33¾	45½	42¾	43	43⅝	41½	42¾
New York Central	5	115⅝	99⅞	117¾	114⅞	115	116	113⅛	114⅝
N. Y., Ont. & Western	..	46⅞	37¾	36⅞	34¾	35	35	34⅝	34½
Norfolk & Western	6	111¾	99¾	116⅝	115⅛	115¾	116⅝	114¾	114¾
Northern Pacific	7	137⅞	110¾	128⅞	123½	123⅞	124⅞	123	124
Pennsylvania R.R.	6	130⅝	118⅝	125	123¾	124	124	123⅝	124
People's Gas. Chi.	7	109	101⅛	117¾	118	118⅞	119	117⅝	117⅝
Pullman Company	8	163	154	..	169	168	168	168	168
Railway Steel Spring	..	39	26	39⅝	37⅞	36¾	36¾	36⅛	36⅛
Reading	6	161⅞	134	174⅝	171⅞	171⅞	174⅞	168⅞	170⅞
Rep. Iron & Steel	..	35¾	18	34	32⅛	32⅝	32⅝	30⅞	31⅝
Rock Island Co.	..	34⅝	22¾	28¾	25⅞	25¾	26	24⅝	25⅝
Rock Island, pf.	..	60⅝	43¾	55¾	51¾	51	52½	49⅝	50
St. Louis Southwestern	..	34	24	39¾	39⅝	38¾	38¾	38⅝	38¾
Sloss-Shef. Steel & Iron	..	58¾	35	58	56	..	..	..	..
Southern Pacific	6	128⅝	104⅛	113⅛	109¾	109⅝	110⅝	108¾	110⅜
Southern Railway	..	33⅞	24¾	31⅜	28⅝	28⅝	29⅝	28⅝	29⅝
Texas & Pacific	..	30¾	19⅞	25⅞	24⅝	25	25⅛	24¾	24¾
Union Pacific	10	192⅝	153⅜	174⅝	169⅝	169¾	170⅝	167⅞	168¾
U. S. Rubber	4	48¾	30⅝	54	51	51¾	51⅝	50⅝	51¾
U. S. Steel	5	82¾	50	78	75¾	76	76⅝	73⅝	75¾
U. S. Steel, pf.	7	120⅞	108	115	112⅛	112¾	114⅛	112⅝	113⅝
Wabash	..	18⅝	5¾	5	4	4⅛	4¼	4¼	4¾
Western Union Tel.	3	84⅝	71⅝	81	79	80	80	78	78

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Week ending Oct. 31 High	Week ending Oct. 31 Low	Week ending Oct. 31 Sales	Close Nov. 1 Asked	Close Nov. 1 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	40½	40⅛	500	.40⅛	40
Buffalo Mines Co.	1,000,000	1.00	40	3% Nov. 15. '12	2.25	1.70	..	..	....	2.25	2.00
Canadian Gold Fields	600,000	.10	......	¾% Nov. '07	.02¾	.02	..	..	....	.04⅛	.04
Chambers-Ferland	2,312,857	1.00	124		.15⅞	.10	..	..	....	.20	.19
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅝	.08⅞	.26¾	.26¾	1,000	.27	.26
Cobalt Lake Mining Co.	3,929,166	1.00	47		.28	.12¾	.51	.44	8,800	.50	.48⅛
Consolidated Mining & Smelting	5,805 200	100.00	......	4% Oct. '12	52.00	40.00	..	..	....	72.00	63.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05⅛	.04	..	..	....	.17	.12
Great Northern Silver Mines	1,500,000	1.00	......		.23½	.09¾	..	..	....	.06½	.06
Green-Meehan Mining Co.	1,500,000	1.00	40		.04⅝	.01⅛	..	..	....	.01¾	.01
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. '12	7.60	2.65	..	..	....	2.60	2.50
Little Nipissing	1,500,000	1.00	48		.15⅛	.01⅛	..	..	....	.01	.0½
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1. '12	1.88	1.38⅞	1.88	1.88	100	1.90	1.85
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A		.21	.08	..	..	....	......	......
Ophir CobaltMines	395,000	1.00	20		.20⅛	.07⅛	..	..	....	.09	.08
Peterson Lake	3,000,000	1.00	225		.16⅛	.06	..	..	....	.11	.10⅛
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.05½	.04⅛
Rochester	1,445,407	1.00	68		.09	02	..	..	....	.03	.02⅞
Silver Leaf Mining Co.	5,000,000	1.00	35		.06	.02⅛	..	..	....	.04⅛	.04
Temiscaming & Hudson Bay	7,761	1.00	508		112.00	95.00	..	..	....	65.00	60.00
Temiscaming	2,500,000	1.00	80	3% Oct. 18. '12	.92	.26	..	..	....	.38	.37
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	1.22	.77⅛	..	..	....	.25	.23
PORCUPINE											
American Goldfields	2,000,000	5.00	80		......	....	..	..	....	......	......
Apex	1,300,000	1.00	80		.28⅛	.09	..	..	....	.02½	.02
Crown Chartered Gold Mining Co.	2,000,000	1.00	200		.61	.31	..	..	....	.04	.03¾
Dobie	1,500,000	5 00	120		4.80	1.05	..	..	....	......	......
Dome Extension	2,000,000	1.00	200		.96	48	.11¾	.11¾	4,000	.12	.11½
Dome Mines (Stock)	3,500,000	10.00	240		39.50	29.00	22.25	22.25	100	21.00	20.00
Eldorado Porcupine	500,000	.25	120		.18¾	.18⅛	..	..	....	......	......
Foley O'Brien Mines	3,000,000	5.00	520		3.25	.49¾	..	..	....	.25	.15
Gold Reef Mining Co.	1,000,000	1.00	20		.28	.17¾	..	..	....	......	......
Hollinger	2,500,000	5.00	160	3% Nov. 2. '12	16.30	4.05	14 50	14.40	300	14.35	14 25
Jupiter Mines	2,000,000	1.00	80		.85	.50	.36	.36	500	.36	.35¾
Monita	2,000,000	1.00	120		.36	09	..	..	....	.05	......
North Dome Mining Co.	2,000,000	5.00	120		......	......	..	..	....	.75	.65
Pearl Lake	2,500,000	1.00	160		.75	.40	..	..	....	.23	.22½
Preston E. Dome	3,000,000	1.00	169¾		.57	.10¾	..	..	....	.03¼	.02¾
Rae Consolidated	1,000,000	5.00	320		7.90	1.48	..	..	....	.35	.25
Swastika	1,000,000	1.00	......		.75	.18	.09½	.09½	500	.08¾	.07½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0		.70	38¼	.21½	.21½	400	.19	.18½
West Dome	3,000,000	5.00	0		3.28	.93	..	..	....	25	......

A—30 acres also under ten years lease from Peterson Lake Mining Co B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes	From date mentioned to the last week for which earnings have been received: Date	1912	1911	Changes
Canadian Northern								
Canadian Pacific								
Grand Trunk								
Minn., St. Paul & S.S.M. (Soo)								
Detroit United								
Duluth Superior	Oct. 21	*16,456 35	21,794 00	− 5,337 65	Jan. 1	844,967 05	893,837 50	− 48,870 45
Halifax Electric Tram								
Havana Electric	Oct. 27	48,172 00	42,296 00	+ 5,876 00	Jan. 1	2,102,300 00	1,967,695 00	+ 134,605 00
Northern Ohio T. & L.	Oct. 21	48,320 57	42,067 12	+ 6,253 45	Jan. 1	2,021,135 50	1,832,558 52	+ 188 576 98
Toledo Railways	Oef. 21	33,710 66	33,689 75	+ 20 91				
Twin City	Oct. 21	154,792 94	147,055 88	+ 7,737 06	Jan. 1	6,480,982 34	6,223,583 07	+ 257,399 27

*Strike began September 9, 1912.

THE BOND MARKET

Week ending Oct. 31

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Nov. 1 Asked	Closing Nov. 1 Bid	Week ended Oct. 31 High	Week ended Oct. 31 Low	Sales $
Bell Telephone Co.	5	103⅛	101¾	101	100¾	101	100¾	7,500
Canada Bread	6			92½		92¾	92¾	2,200
Canada Cement Co.	6	101¼	97	100	99⅝	100	99⅝	9,500
Canadian Car and Foundry Co.	6	107	104	107¼	105			
Can. Colored Cotton Mills Co.	6	100	99					
Can. Consolidated Rubber Co.	6	99½	96¼	96	95¾			
Canadian Cottons	5	89	83¾	85		85¾	85	15,000
Canadian Converters	6	89	85½	88	86			
Canadian Locomotive	6	Listed	9. 13,'12		100⅛	100¾	100¾	1,000
Canada Felt Co.	6	99½	98	97				
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ 1		90			
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	104				
Dominion Coal Co.	5	99	95½			99	98¾	6,000
Dominion Cotton Mills Co.	6	102½	100	103¼	102			
Dominion Iron and Steel Co.	5	96	93			96	95	21,000
Dominion Textile Co., Series A	6	100	95	98⅝	97⅛	98	97⅛	5,000
do do Series B	6	102	98½		101	103	101	500
do do Series C	6	97¾	95	98	97½			
do do Series D	6	98	94		97			
East Canada Power and Pulp	6	96	78					
Electrical Development Co.	5	92¾	79		92	92	92	4,500
Halifax Electric Tramway Co.	5	101	100	101				
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½	101		100½	100½	1,000
Lake of the Woods Milling Co.	6	112	108	108				
Laurentide Paper Co.	6	111	110		108			
Mexican Electric Light Co.	5	88½	84½					
Mexican Light and Power Co.	5	92¾	86	90	89½			
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98¾	99¾	99			
Montreal Street Railway Co.	4½	101	98	101	99			
Montreal Tram. Debs.	5	85	81¾			84	82½	7,000
do do Bds.	5	101½	101	100¾				
Ogilvie Flour Mills Co.	6	113½	112	110				
do do do Series B.	6	113½	112	109½	109			
Penmans, Limited	5	96	93		91	90	90	3,000
Porto Rico Railway Co.	5	91	84⅞	92¼	91¾			
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4	101½ I	101 I					
Quebec Light, Heat and Power Co.	5	86	78	58	56	58	57¼	36,000
Rio de Janeiro Tramway, L. and P.	5	102¾	97	100				
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¾	103				
Sherwin Williams Co.	6	99¼	98					
Spanish River P. & P.	6					97½	97½	3,000
Steel Company of Canada	6	100	98¼	100	99	98½	98½	4,000
West India Electric Co.	4	90	85	92	88			
Windsor Hotel	4	100½	85	99				
Winnipeg Elec. Railway Co., 1935	5	105¾	103¼	104		103¼	103¼	[illegible]
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97½					

DIVIDEND ANNOUNCEMENTS.

THE ROYAL BANK OF CANADA

DIVIDENED NO. 101

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal, P.Q., October 11, 1912.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given, that a dividend of two and three-quarters per cent. (eleven per cent. per annum), on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 2nd December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.
Hamilton, 21st October, 1912.

The Canadian Bank of Commerce

DIVIDEND NO. 103

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, 30th October, 1912.

San Antonio Land and Irrigation Company, Limited

6% Twelve Year, First Mortgage Bonds

Notice is hereby given that the third coupon of the Twelve Year, First Mortgage Bonds of **SAN ANTONIO LAND AND IRRIGATION COMPANY, LIMITED**, due November 1st, 1912, will be payable at the rate of exchange of $4.86 2-3 per pound sterling in New York, at the Empire Trust Company, 42 Broadway, and in Toronto, Canada, at the Canadian Bank of Commerce.

A. M. TRUEB, Secretary.
Dated October 30th, 1912.

Bank of Montreal

Notice is hereby given that a Dividend of Two and One-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st October, 1912, also a Bonus of One Per Cent., and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of December next, to Shareholders of record of 31st October, 1912.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second Day of December next.

The Chair to be taken at Noon.

By order of the Board,
H. V. MEREDITH,
General Manager.
Montreal, 30th October, 1912.

Canada Cement Co., Limited

Preference Shareholders

DIVIDEND NO. 11

NOTICE is hereby given that a dividend of 1¾ per cent. for three months ending September 30th, 1912, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record 1st day of November, 1912.

The transfer books of the Company will be closed from November 1st to November 10th, both days inclusive.

By order of the Board of Directors,
H. L. DOBLE,
Secretary.

THE MONTREAL LIGHT HEAT & POWER CO.

46th DIVIDEND

Notice is hereby given that a Dividend of Two and One-Quarter Per Cent. on the Paid-up Capital Stock of the Company (being at the rate of 9% per annum), for quarter ending October 31st, 1912, has this day been declared:—

1st. To shareholders of record October 31st, 1912, on the Montreal and London, Eng., Registers;

2nd. To holders of Share-Warrants in redemption of Coupon Serial No. 46.

Dividend cheques will be mailed to registered Shareholders November 15th, 1912; Share-Warrant Coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Laffitte, Paris, France.

By order of the Board,
J. S. NORRIS,
General Manager and Secretary-Treasurer.
Montreal, October 21st, 1912.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the Eighteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board.
E. F. HEBDEN, General Manager.
Montreal, 22nd October, 1912.

THE UNION TRUST CO.
LIMITED
Head Office and Safety Deposit Vaults
TEMPLE BUILDING - TORONTO
Branches: Winnipeg, Man., 315 Portage Ave.
London, Eng., 75 Lombard Street
Capital Paid up - $1,000,000
Reserve Fund - $ 750,000
Assets, Trust Funds & Estates $13,517,011
Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.
Chartered Executor, Administrator, etc. Agents for sale and management of estates.
4 per cent. Interest paid in Savings Department, subject to cheque.
Money Loaned on Real Estate.
Correspondence Invited
GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager.

Dominion Trust Co.
Limited
Head Office, - VANCOUVER, B.C.
Branches:—Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.
Subscribed Capital - $2,400,000
Paid-Up Capital - - 1,800,000
Reserve and Undivided Profits - - - - 750,000
Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.
Deals in municipal and industrial debentures.
W. R. ARNOLD,
Managing Director.

Bonds and Debentures
of Municipalities and Limited Companies, placed and completed within six weeks. No agents.
Box 50; The Post.

CANADA'S FINANCIAL STATUS.

(Continued from page 19.)

Capital Expenditure.

However the fact remains that this excess has got to be paid for out of loans raised in foreign markets or in our own, in other words that it must be looked upon as capital expenditure. If Canada is buying wastefully then she is living on capital. However, we have seen that this can hardly be so.

In the year 1911 the excess of imports over exports amounted to $244,033,294. To this must be added interest on previous borrowings, ocean freight rate and insurance which accrues chiefly to Great Britain and certain charges for exchange of money of which also the London market gets the lion's share.

To pay for this Canada issued about 230 millions of bonds alone. Of this we ourselves absorbed about 17 per cent. In addition to this there must have been a large amount of capital invested privately which we have no means of calculating. Furthermore a very large amount of goods and actual cash is brought in annually by colonists and by tourists which adds wealth to the country.

In the present year the bond issues have fallen off considerably in spite of the fact that the excess imports over exports is greater than last year. This would seem to indicate that the volume of capital invested privately is growing. This can only be regarded as a good omen. If foreign capitalists will study Canadian conditions at first hand the credit of Canada will be improved considerably.

The Interest Payments.

The ability of Canada to pay the interest on the growing volume of debt has come in for some criticism. However it is to be noted that the railways and the Dominion and Provincial Governments have been the biggest borrowers. In seven years London has loaned 400 million dollars to steam railways alone. These, by their nature, cannot reach a state of maximum productiveness in a short time and the history of the C.P.R. has taught its lesson that the lean years must be followed by years of fruitfulness. A railway as a colonizing agent must not only bury vast amounts of capital during the period of construction but must also wait, after that construction is completed, until its colonists reach a state of productivity.

The Government Revenues.

The statement of the Minister of Finance a short time ago that the increasing volume of revenue would permit of a considerable payment to capital account out of current income this year should indicate a buoyant and healthy state of affairs so far as Government loans are concerned. The same applies to the provinces.

The English Point of View.

It is from this second point of view namely Canada's enormous loans that the English critic is likely to look. Of our total imports less than a quarter comes from Britain in spite of the fact that about 75 per cent. of our loans are raised there. On the other hand considerably over one-half of our imports come from the United States while only some 6 per cent. of loans are taken up there.

The International Balance.

The balance of international borrowing and trading is a simple matter but is liable to be confused. We may borrow capital in England to build a railway and the form that the loan takes will probably be Pullman cars and steel rails from the United States. In fact it is not altogether impossible to follow up the great loans that are floated and discover in just what form the capital is imported.

Industrial Bonds.

In the case of industrial borrowings this is more difficult as it often happens that the loan is simply the capitalization of an overdraft with the local banker, in which case the capital borrowed abroad may simply represent goods long since consumed in the process of manufacture. In such cases as these the foreign lender has to advance his money cautiously.

The same thing applies occasionally to municipal borrowing and yet no one ever doubts the ability of a municipality to meet its obligations.

In fact, we are sure that it will be always found that the excess of imports over exports simply represents a capital investment which is absolutely necessary for the industrial and commercial development of the country. So long as these imports take the form of commodities necessary for the existence and development of the country, and so long as the export trade is developing as steadily as it is in Canada to-day, there is small need for criticism of our manner of national advancement.

THE BOND DEPARTMENT.

(Continued from page 7.)

Windsor, Ont.—Two by-laws recently received the endorsement of the ratepayers, viz., to raise $12,000 for a fire engine, and to grant various concessions to the Legatt & Platt Spring Bed Company by way of exemption from taxations, etc.

Fort William, Ont.—The Council has passed two by-laws: To raise by way of debentures $50,000 for electric light and telephone extensions, and to expend $80,000 for sewerage system.

CONTEMPLATED BY-LAWS.

Norwood, Man.—The city council decided to submit a by-law to the ratepayers at an early date calling for the raising of a sum sufficient to cover cost of a new bridge.

Camrose, Alta.—According to the programme arranged for various extensions here it is probable a by-law will shortly be submitted to the ratepayers to raise $10,000 for school improvements.

Township of Eastnor, Ont.—A by-law is now before the attention of the council whereby $2,000 is to be raised for the improvements of roads within township.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the name of the treasurer in connection with each school district is given in rotation.

Medicine Hat S.D. No. 76, $115,000, R. M. Napier, Medicine Hat; Larson S.D. No. 2300 $1,400, Chris. J. Knudson, Irma; Fidelity S. D. No. 2709, $1,600, Dugald Maxwell, Maughan; Kleskun Lake S.D. No. 2743, $1,200, W. J. Kellett, Grande Prairie; New Brigden S.D. No. 2751, $1,500, J. R. McConnell, New Brigden; Orkney S.D. No. 2776, $2,000, Richard S. Nea, Sarcee.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

Steven S.D. No. 982, $1,500, J. C. Ferguson; St. Joseph S.D. No. 17, $1,500, Geo. Newman, Box 153, Balgonie; Hope S.D. No. 117, $500, Chas. E. Duncan, Glen Ewen; Vereczanka S.D. No. 264, $1,200, F. Thomson Stornoway; Dixie S.D. No. 293, $400, Thomas Boyd, Steellana; Green Meadow S.D. No. 423, $1,200, W. L. Allnatt, Watson; Cook Lake S.D. No. 733, $1,800, Harold G. Moore, Viewfair; Baljennie S.D. No. 796, $1,900, H. M. Harrison; Victory S.D. No. 852, $2,300, Wm. Grant, Howiedale; Buffalo Horn S.D. No. 930, $1,400, Pleas Isaacs, Wallard; Sweetwater S.D. No. 1156, $1,200, J. A. Simpson, Beatty; Earl Grey S.D. No. 1240, $8,800, S. J. Morrison, Earl Grey; Petrofka S.D. No. 23, $1,200, Herman Fast; Roe S.D. No. 755, $1,800, Wm. A. Fifield, Maude; Briggs S.D. No. 841, $2,000, James Stirling, Bladworth; Antelope S.D. No. 907, $1,500, Wm. East, Stone; Carnarvon S.D. No. 925, $1,600, J. F. Wagg, Forward; Cudworth S.D. No. 1052, $2,200, James Brown; Dunkirk S.D. No. 1056, $1,800, R. Treharne, Harrison; Denzil S.D. No. 2658, $3,500, B. P. Elverum, Denzil; Swift Current S.D. No. 167, $2,000, D. M. McLean, Swift Current; Glenloney S.D. No. 811, $3,000, J. C. Robinson; Pleasant Butte S.D. No. 592, $1,600, S. D. Williams, Ardkenneth; Flowerdale S.D. No. 687, $1,150, Jacob Cannington, Clinworth; Sleaforth S.D. No. 1133, $1,500, Will T. Stedman; Gowanbrae S.D. No. 413, $1,500, W. M. Hamilton, Kinistino; Thornhill S.D. No. 739, $2,500, John Kerr, Mossbank; Plenty S.D. No. 483, $1,500, A. M. Percival, Plenty; Imperial Village S.D. No. 559, $3,500, W. J. Radman, Imperial; Centre Ridge S.D. No. 723, $1,800, E. Buck, Ada; Goodwater S.D. No. 805, $2,500, Ed. E. McIntyre; Adell S.D. No. 809, $1,800, Albert E. J. Hill, Box 195, Ogema; Sunny Isle S.D. No. 847, $1,200, E. Challen Clark, Pelly; Crystal Hill S.D. No. 971, $1,400, J. W. Farmer, Avonlea.

Remarkable Strides Being Made by the Lake Superior Corporation

During Last Fiscal Year Company Earned $1,148,000 Over and Above Bond Interest—Prospects are of the Brightest.

At the annual meeting of the shareholders of the Lake Superior Corporation, held at Camden, N.J., the President, Mr. T. J. Drummond, in his annual address, reviewed the progress of the Corporation for the year ending June 30, 1912. His speech showed that the progress of the Corporation during the past year had been good, the operations of its subsidiary companies successful, and pointed out that the prospects for the coming year were of the brightest. He said in part that the earnings from the operations of the subsidiary companies for the year amounted to $1,579,000, an increase of 30 per cent. over last year, and that there was a balance over and above bond interest of $1,148,000. Under the favorable conditions existing the directors had been able to declare the full interest of 5 per cent. on the income bonds, as against 2½ per cent. paid in 1910-11, 1909-10.

The construction of the Algoma Central Railway had been completed to the main line of the Canadian Pacific; the extension to the Canadian Northern would be completed within a few months, and that to the Grand Trunk Pacific by this time next year, and the prospects of the railway were good.

The extension of the Algoma Eastern Railway was being pushed on, and business on the part of the line in operation showed an increase and was satisfactory.

The completion and commencement of operation of the paper mills of the Lake Superior Paper Company would materially increase the earnings of the subsidiary companies of the Corporation, as the paper company was a large user of power and a large consumer of wood.

The most important development of the year had been the successful flotation of the Algoma Steel Corporation, which took over the plants, properties and business of the Algoma Steel Company, the Lake Superior Power Company, and other subsidiaries. As a result of this consolidation the short-term notes ($5,000,000) of the Corporation had been redeemed, and the finances of the Corporation put on a sound and permanent basis.

New blooming and rail mills had been installed, and the output of the steel plant very materially increased, but in spite of this it was difficult to meet the existing demand in Canada for steel products, and still further extensions would be necessary.

The President reminded the shareholders of the great potential value of the mines and lands owned by the subsidiary companies, and pointed out that the Corporation owned equities in 3,000,000 acres of land, most of which was covered by high-grade pulpwood, from which revenues were being obtained, and that they had already located on their land iron ore deposits of great value.

The earnings for the first two months of the present fiscal year had proved most satisfactory, and orders for the steel products were such as to insure the operations of the plants at full capacity.

The President in the concluding words of his address showed that the future prospects of the Corporation were never so bright as to-day.

DEBENTURES FOR SALE.

TOWN OF YORKTON SASK.

Debentures for Sale

Sealed tenders, addressed to the undersigned, will be received up to 5 o'clock p.m., November the 12th, 1912, for the purchase of the following debentures of the Town of Yorkton, Sask.:—

Local Improvement, sewer, 5% debentures, 30 years from November 1st, 1912	$18,000.00
Local Improvement, concrete sidewalks, 5% debentures, 20 years from November 1st, 1912	12,000.00
Municipal Public Works, Electric Light, 5% debentures, 30 years from December 1st, 1912	75,000.00
Municipal Public Works, Outflow Sewer, 5% debentures, 30 years from December 1st, 1912	45,000.00
Water works, 5% debentures, 30 years from December 1st, 1912	18,000.00
Improvements to water works and electric light power house, 5% debentures, 30 years from December 1st, 1912	16,000.00
Purchase of real property, 5% debentures, 30 years from December 1st, 1912	10,000.00
Constructing Drain, 5% debentures, 10 years from December 1st, 1912	3,000.00
High School, 5% debentures, 30 years from November 26th, 1912	10,000.00

The above debentures are all repayable in equal consecutive annual instalments of principal and interest at the Bank of British North America, in the Town of Yorkton. Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

For further particulars apply to
T. F. ACHESON,
Secretary-Treasurer, Town of Yorkton.
Dated at Yorkton, Sask., this 19th day of October, 1912.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," will be received up to six p.m. November 11th, 1912, for the purchase of all or any of the following issues. Tender price to include accrued interest, cost of printing debentures and Bank charges.

$55,000 Town Hall Issue.—These are 40 years, payable at end of term, with interest payable yearly at 5%, and are in issues of $1,000.

$6,000 Mill Loan Issue.—This issue bears interest at the rate of 5%, and is repayable in six equal annual instalments of principal and interest.

Curing certificates of both the above issues have been procured from the Government of Saskatchewan, guaranteeing the legality, and the Debentures are available for delivery on demand.

$43,300 Debentures.—These bear interest at the rate of 5%, and are repayable in thirty equal annual instalments of principal and interest.

Payments in all cases at The Merchants Bank, Melville, Sask., Toronto, Ont., or Montreal, Que.

The highest or any Tender not necessarily accepted. Further particulars may be obtained from

FRED. H. CLARKSON, Secretary-Treasurer.
Melville, Sask., October 1st, 1912.

See additional Financial Information in October 26 Financial Post.

BIGGAR, SASK.

Tenders will be received up to this date for the following Debenture issues:—$12,000.00 30 years 5½ per cent. for grading, and $12,800.00 30 years 5½ per cent. Waterworks.

H. P. TURNER,
Secretary-Treasurer.
Town of Biggar, November 11th.

Township of Chinguacousy

Tenders will be received by the undersigned, marked "Tender for Debentures," up to Thursday, the 14th day of November, 1912, for the purchase of $12,000.00 debentures of the Township of Chinguacousy, bearing interest at five per cent. per annum, and payable in twenty equal annual instalments, the first instalment payable Dec. 31st, 1912.

Dated Oct. 26, 1912.
J. H. WATSON,
Township Treasurer,
Snelgrove, Ont.

THE BANK OF NEW BRUNSWICK

Special Meeting of the Shareholders

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswick, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said The Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is mailed to each shareholder with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Bank of New Brunswick to affix thereto the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board.
C. H. EASSON,
General Manager.
St. John, N.B., October 19, 1912.

ACTIVITY IN ST. JOHN

SOME INSTANCES OF RAPID APPRECIATION IN ST. JOHN REAL ESTATE PRICES.

(Special Staff Correspondence.)

ST. JOHN. — To one who has followed the rapid development of Western Canada cities and has thought of the East as having arrived at a stage where activity has reached a state of lethargy, the wonderful active and prospective development at St. John, N.B., is somewhat a surprise. The spirit of optimism and enthusiasm that has taken hold of some of the citizens is worthy of imitation.

It is said that the dredging fleet now in St. John harbor represents the investment of more capital than has ever been seen in any fleet of dredges working on the American continent.

At Courtenay Bay, the Eastern harbor, $11,500,000 will be spent in dredging, building a breakwater and in constructing certain berths.

It would seem, however, in this connection that the breakwater now in course of construction could have been more advantageously placed if it had been constructed at a point a half or three-quarters of a mile further out. This would have given a much larger harbor, which will in course of a few years be required.

At Courtenay Bay it is proposed to construct a retaining wall and reclaim about three hundred and fifty acres to be used for trackage and industrial purposes. Should it be decided to construct a breakwater further out, as indicated above, this would give greatly added facilities for dock purposes.

The dredging now going on will produce a thirty-five foot channel at deadlow tide.

At Courtenay Bay is being constructed by the Norton Griffiths Company, the immense dry dock which will be thirteen hundred feet overall, the largest dry dock ever built. This dry dock will cost $5,000,000, towards which the Dominion Government is giving a subsidy equal to 3½ per cent. of the cost.

In the Western Harbor, the Government's present contract calls for an expenditure of $800,000 for dredging and the construction of two additional berths to be completed this year. This is part of the plan approved by the Government for the construction of eleven additional berths.

The present breakwater will be extended to Partridge Island thus adding considerable to present facilities, but this has not yet been in the Government's appropriation.

On the Western Harbor is located the million bushel elevator of the Canadian Pacific Railway. Another elevator of equal capacity is being erected by the C.P.R. The Railway company has acquired from the city of St. John forty acres of land and is now constructing a retaining wall and is reclaiming this land on which will be constructed additional yards and their new elevator. The total expenditure on this work will be three million dollars.

Owing to increased traffic becoming greater than their bridge can care for, and in order to overcome serious grades on each side of the present bridge, the C.P.R. will construct a new bridge across the St. John river. The Government will also construct a new bridge across the St. John. The amount appropriated for this bridge is $350,000.

Industrial St. John is not only active, but is expanding and has immediate prospects of still larger growth. Amongst the present industries the McAvity plant is of international reputation, shipping its products not only to all points in Canada, but also to Great Britain, India and elsewhere. The Simnis brush factory has been enlarged owing to increased demands for its products. In another column reference is made to the Maritime Motor Car Company, Limited, whose factory is well on in construction, and the prospective brick-making plant.

The city recently adopted commission form of government, with the mayor and four commissioners, forming the commission. This year the tax rate is 19.6 mills, and the assessment $660,729. The city owns property valued at over three million dollars but actually worth over five million, most of which is revenue producing.

An idea of the increase in values of real estate in St. John, or rather an awakening to the realization on the part of owners and investors of its value, can be gathered in a measure from the following incidents:

Last year a mortgage for $4,000 on a certain farm fell due. The mortgagee hesitated to foreclose fearing he would not recover his money. Since then half the property has been sold for $70,000 and the original owner still has a piece of the property valued now at $60,000.

Last spring another farm of 90 acres was sold for $45,000, and since then $125,000 was refused for the property.

Last winter a three hundred acre tract was bought for $10,000, and in the summer was sold for $33,000.

A business lot 50x100 feet was purchased for $1,725, the purchaser paying $25, and giving his note at three months for $500, with a mortgage for the balance. Before the note became due he sold for $3,325. This lot afterwards brought $5,000; $6,250 has since been refused for it.

Thirty-four hundred dollars was thought a good price for a piece of property which eight months later brought $17,000, and was sold within two months for $25,000.

And so one might cite instance after instance of the rapid advance in price of real estate due to the realization of those interested, of the potential value of property in St. John.

REAL ESTATE REVIEW.

(Continued from page 7.)

The city is to guarantee first mortgage bonds up to $250,000, provide 20 acres of land and hold 20 acres in reserve for three years to be availed of if required, 100 feet of water frontage.

The Board of Trade recommended at a meeting on the 23rd ult. the acceptance by the city of the agreement, so that it is very probable that the city will execute the agreement in a day or two and submit it shortly to the people for ratification.

Port Arthur will then have an important group of industries comprising the following: Western Dry Dock and Shipbuilding Co., Ontario and Western Car Co., $5,000,000 steel plant, Cement Products Co., steel wire and nail factory, the latter three being in course of organization.

INDUSTRIAL SITES AT ST. JOHN, N. B.

In every city that hopes to become an industrial centre, suitable sites must be provided. This necessity has been foreseen by the Coldbrook Realty and Development Company, which not only owns six hundred acres but is prepared to give financial assistance to industries that desire to locate at St. John. This company will either sell or lease its land.

A railway track has been laid to the property from which spur tracks will be run to the factories locating there.

The Canadian Pacific Railway has agreed to give the same rates on freight from Coldbrook as the Intercolonial Railway, running its cars over the latter's tracks. Coldbrook is about three miles from the centre of the city of St. John.

The Grand Trunk Pacific, Canadian Northern and St. John Valley Railways will pass the Coldbrook Company's property.

A concrete dam has been constructed on the property to provide an ample supply of good water.

Part of the property known as Glen Valley lends itself to the laying out of residential sections and has a natural attractiveness with good roads and favorable transportation facilities. Arrangements have been made with the Intercolonial Railway to locate a depot in that portion of the property to be known as Glen Falls station.

The property has on it deposits of clay which on analysis has proved to be suitable for the economical manufacture of a good quality of brick. A brick making plant capitalized at $50,000 is in immediate prospect and will have a capacity of 75,000 bricks a day.

The first factory to be actually located on the property is that of the Maritime Motor Car Company, Limited.

TORONTO BUILDING PERMITS.

The total permits for October in Toronto were $1,563,685, as compared with $1,798,042 last October. This is a decrease of $234,357, or 13.3 per cent. To date this year, however, an increase of $3,497,371 is shown, the ten months' figures for 1912 and 1911 being $23,804,068 and $20,306,697 respectively.

The number of permits issued in October was 749, as against 607, accounting for 942 buildings, as compared with 804 last October.

McDOUGALL & COWANS.

Office in Vancouver to be Opened Soon.

Montreal.—The brokerage house of McDougall and Cowans will open an office in Vancouver within the next two or three weeks. The staff have already left Montreal for the coast. Mr. N. E. Noble will be in charge, and Mr. S. C. Sweeney will act as Assistant Manager.

The opening of this office will mean the establishment by this company of a private telegraph line over three thousand miles long, stretching from Quebec to Vancouver. Messages will be sent direct from Montreal to Vancouver over the company's own leased lines, it being only necessary to relay the message once at Winnipeg. Work is going ahead rapidly on the new line and it is expected that the Montreal and Vancouver offices will be linked by wire by the middle of the month.

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ST. JOHN

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$36,000,000

is the expenditure being made for public works and industrial developments.

As we have dealt exclusively in high-class properties, our business connections are of the most desirable. We invite your correspondence regarding Real Estate matters in St. John. Reference by permission, Bank of New Brunswick.

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HOLDING COMPANIES

REASONS FOR THEIR EXISTENCE AND HOW THEY OPERATE.

Their Usefulness Lies in Fact That in This Way Companies in Same Line of Business Can be Combined—Usually They Control Large Majority of Stock of Constituent Companies—How They Operate.

What is a holding company? What are its powers and scope? What is it organized for and why? What does it hold? These are questions which in these days of many mergers may well be given a little consideration.

Functions of a Holding Company.

Holding companies are, of course, companies formed to purchase the securities of other companies. Hence the name "securities company," which is often applied to them. As such they are usually incorporated under state or crown charters, with powers not only to buy securities of other companies, but also to purchase and carry on businesses of their own; though naturally a holding company is formed essentially for the purpose of buying securities of other companies from the dividends on which it derives its revenue. In turn the holding company may issue bonds secured by the shares it holds of the operating companies. These bonds, though not in that case a direct lien on the property involved, become an indirect lien through the equity in the several subsidiary companies, whose stock the holding company owns.

Control Not Always Held.

Not always does a holding company own a majority of the stock of the other companies; does not always own a controlling interest in the other companies, but sometimes exists solely as a security-holding company. The number of such companies, which are entirely dependent for earnings upon the dividends of companies they do not control, is very few; and usually when this is the case, identical interests are concerned in both the holding and the "held" companies. As a rule a holding company is formed for the purpose of bringing together two or more companies and placing them under the one management. This is done ordinarily by purchasing of stock control as represented by the majority interest in the common stock.

A group of financiers interested in two or more companies may purchase a majority of the voting shares in the two companies, organize a third company and arrange an exchange of shares, or, as in the case of the Brazilian Traction Company, a holding company may be formed by financiers who do not already own control, and an exchange of shares agreed upon by the shareholders of the different companies.

Thus it will be seen that holding companies can be organized in various ways; as straight security buying concerns, as companies organized for control of other companies, or as companies formed for the actual active operation and combination of other companies.

The "Why" of the Holding Co.

Practically all holding companies are formed with the idea of merging two or more companies: of making one out of several. If the holding company has only a majority of the shares of the other companies or any rate less than the entire voting power, the separate identities of the different companies are usually preserved, each having its own annual meeting and declaring its own dividends independent of the holding company, the latter in turn declaring its dividends out of the dividend paid into its treasury. If anything like the whole voting-share power has been handed over to the holding company, there is a closer union, resulting often in consolidation of profits, which are then dealt with by the holding company, which alone acts as disburser of dividends. This is only done where all or nearly all the shares of the subsidiary companies are held by the holding company, and where there is no confusion about dividends being paid out by the different companies. Even here, where the holding company is really the active executive head of the other companies, the subsidiary companies usually hold their own annual meetings in order to preserve their charter rights.

Holding Companies as Operating Companies.

Some holding companies are operating companies, too. In addition to holding securities of their subsidiary companies they may also own plant and buildings of their own, and combine under one actual operating head the several different companies. Thus one big concern in Montreal which combines four other companies owns and leases property and plant in addition to that owned by the several component companies of the merger. Further, this company owns outright and is the real operating company of two of the merger companies, while not owning quite all the stock of the other two companies, which have their own separate meetings and declare their own dividends.

Then there are holding companies within holding companies, the result of heavy merging. The writer calls to mind a very large merger within the past two years by which two big merger-holding companies and several other smaller companies were made into one, through the agency of the holding company.

Advantages of Holding Companies.

The forming of a holding company has sometimes many advantages. It makes possible a certain standardization of securities on an investment basis, as well as making possible the raising of new capital. Where the latter would be of special benefit to a company whose earning power could be greatly increased if new plants were erected, but yet where it might be difficult to raise fresh capital because of previous small dividends, amalgamation with a more prosperous company by means of a holding company is often beneficial to both companies. New capital is usually fairly easily raised by such a holding company; and the cancellation of the smaller security issues in due time, and their replacement by one kind of security, standardizes and gives a better investment value to the securities.

As a means for merging of companies the holding company is the great medium. Sometimes its power is abused; but it is as yet the one great way of combining big interests. It is possible for the holding company scheme to be overworked. It is possible through this agency to over-capitalize heavily, plant and resources. It is even possible to form holding companies to take over one single company, and thus find an excuse to issue new securities. The greatest use of the holding company, though, is in the combination of industries of similar nature under one head, so that heavy selling expenses and duplication of executives can be saved and benefit accrue to all parties concerned.

DOMINION TRUST.

No Bonus to be Paid This Year.

A Montreal paper recently published an article intimating that there was a probability of a bonus being paid on this year's business, in addition to the regular dividend at the rate of 8 per cent. per annum, by the Dominion Trust Company, whose head office is in Vancouver.

An official denial of any such intention comes from Vancouver, stating that although earnings are large, the executive is opposed to any such action, at least until the present reserve of $550,000 has been materially increased.

PACIFIC COAST COAL MINES.

The Pacific Coast Coal Mines at Boot Harbor will soon be producing over 1,200 tons per day. This company has recently been acquired by Montreal interests who intend making it a very large shipper.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

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1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

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